

Why 20,000,000 Are Still On Relief

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THE BUSINESS OUTLOOK

Business remains active in practically all areas except those affected by labor disputes. New high records and near-records are disclosed by December reports covering activity in a number of industries. The Treasury estimates of Federal revenues in the fiscal year 1938 constitute an official forecast of a further increase in business activity.

THE business index has recovered from the abnormally low level of the week ended Jan. 2 to a level slightly under the recent peak. Commodity prices continue to rise. Steel ingot production remains at a high level despite strikes in the motor industry. Electric power production, seasonally adjusted, has reached a new high record. Lumber production is lower, probably on account of weather conditions in the West.

Machine tool orders in December were the highest on record. There was a spectacular increase, as compared with the previous high record for the present recovery movement. The gain is attributed partly to the upward trend of machine tool prices. A further explanation advanced by The Wall Street Journal is that "manufacturers who have been faced with rising taxes, rising raw materials and labor costs, have found themselves forced to turn to new machinery and equipment in an effort to keep their finished products down to a point where they will not meet buyer resistance."

Cotton consumption in December, without any allowance for seasonal influences, was the largest on record except for that of June, 1933, when it was only 3,551 bales greater. With mills operating at capacity and with heavy unfilled orders, seasonal influences are presumably of negligible importance; nevertheless this large consumption came in an ordinarily slack month.

Sales of automobiles by General Motors dealers in the United States established a new high record for all time in December, on a seasonally adjusted basis. That the demand for automobiles was fully in line with the more optimistic expectations is further suggested by

preliminary car registrations figures: four States for December report new registrations at levels ranging from 39 to 44 per cent higher than in December, 1935. Automobile production in January would, of course, make an excellent showing if it were not for the strikes which by the end of the week are expected to close down all GM assembly lines.

There were intimations that Christmas trade was not coming up to the more optimistic estimates, and these rumors were confirmed by the Federal Reserve Board index of department store sales, which for December was 92, as against 93 for November. Outside of bad weather in some sections, the reason for the failure to come up to expectations is not clear. Public buying power was greatly increased during the month in all brackets by heavy dividend payments and by wage increases. The figures issued by the New York State Department of Labor this week suggest that the nation-wide payrolls index compiled by the Bureau of Labor Statistics will, on a seasonally adjusted basis, show a further sharp rise to about 96 from 90.6 for November, 86.2 for October and 78.2 for December, 1935.

The chorus of approval of the administration's budget balancing feat has for the most part ignored the most spectacular part of the performance, namely, the heavy increase in taxes receipts forecast by the Treasury. The Treasury estimates an increase of 41 per cent in total revenues in the fiscal year 1937 as compared with actual receipts in 1936, and on top of that an increase of 25 per cent as compared with estimated receipts in 1937. The basic principles on which these estimates are made is explained on Page 33 of the Annual Report of the Secre-

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tary of the Treasury on the State of the Finances for Fiscal Year Ended June 30, 1936:

The tax revenue from practically every major source is directly dependent, although in varying degree, upon business conditions during the period in respect of which the tax is levied. The Treasury Department in making estimates of future revenues is therefore required to forecast the general business situation for a period ending twenty months later. Appraisals of future industrial production and profits, security markets, commodity markets and general business activity are necessary for determining revenue estimates. These forecasts require analyses of a large variety of financial and economic data, and they form the basis for estimates of the aggregate amounts of taxable corporate and individual incomes as well as the distribution of such incomes by major sources, such as corporate and individual business profits, wages and salaries, rents, royalties, interest, dividends and proceeds from the sale of assets.

In considering estimates of future revenue in connection with forecasts of business conditions, it is important to remember that changes in business profits and individual incomes do not occur in mechanical proportion to increases and decreases in the volume of business activity and in the general price level. In periods of rising business, for example, profits and incomes rise much more than proportionally to the increase in the volume of business. Also, consideration must be given to the fact that the amount of increased revenue which will result from a given gain in individual incomes is influenced by the distribution of this increase among the various income groups since a change in the aggregate amount of individual incomes is attended by marked shifts of income from one surtax bracket to another.

Some of the revenue estimates by Secretaries of the Treasury in previous administrations were notoriously inaccurate. The economic research staff of the Treasury under the present Secretary, it is understood, has been enlarged in order, among other things, to be able to make more accurate forecasts of future revenue. It is to be hoped that the Treasury's expectations in this respect will be realized, even allowing for the fact that "in periods of rising business . . . profits and incomes rise much more than proportionally to the increase in the volume of business," it is evident from Table I that the Treasury is counting not only on a large increase in revenues as a result of improved business conditions in 1936, but also on the continuation of recovery at a rapid rate throughout 1937.

Table I confirms, of course, the Treasury's observations concerning the effect of improved business conditions in bringing in greater revenues. It shows that for many years there has been a correlation between percentage changes in business activity, dividends

TABLE I. PERCENTAGE CHANGES IN BUSINESS ACTIVITY, DIVIDENDS AND INCOME TAX COLLECTIONS

	Business	Dividends	Year Ended June 30, Taxes
1925	+7	..	1926 +13
1926	+2	..	1927 +12
1927	-2	..	1928 -2
1928	+1	..	1929 +3
1929	+6	+29	1930 +3
1930	-15	+9	1931 -23
1931	-14	-15	1932 -43
1932	-18	-34	1933 -29
1933	+13	-16	1934 +10
1934	+4	+14	1935 +34
1935	+8	+10	1936 +30
1936	+14	+43	1937 +66
1937	..	..	1938 +42

*Based on estimated receipts as given in The Budget of the United States Government for the fiscal year ending June 30, 1938.

relation of sorts between percentage increases in business activity in calendar years and percentage increases in Federal revenues in the following (overlapping) fiscal years.

The correlation is obviously not close enough, however, to permit the derivation of any precise mathematical for-

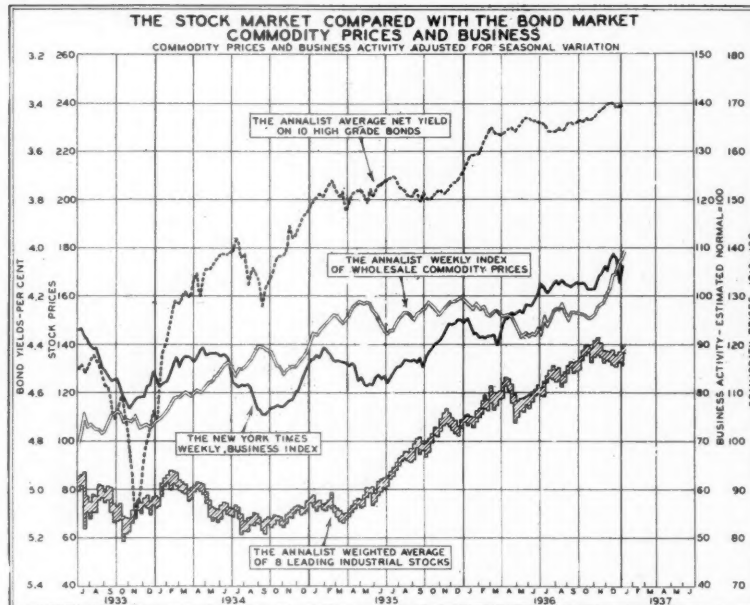


Table II. Federal Revenue by Fiscal Years
(Excluding Realization Upon Assets)

	1933	1934	1935	1936	1937	1938	P. C. of Total	P. C. Change
Income tax	3,365	2,373	1,427	46	41	35	+42	+66
Miscellaneous internal rev.	2,508	2,275	2,010	35	39	49	+10	+13
Other internal revenue	775	541	77	11	9	2	+43	..
Total internal revenue	6,648	5,189	3,513	92	89	86	+28	+48
Customs	463	447	387	6	8	9	+4	+15
Miscellaneous	152	160	211	2	3	5	-5	-24
Total revenues	7,263	5,796	4,110	100	100	100	+25	+41

*As estimated in The Budget of the United States Government for the fiscal year ending June 30, 1938. †Includes taxes on beverages, tobacco, estates, manufacturers (excise), capital stock, etc. ‡Consists mainly (entirely in 1938) of social security taxes.

mula. The comparison is also obscured by changes that have been made from time to time in the Federal tax laws.

In this respect the problem of forecasting 1937 and 1938 revenues is no exception, because the Revenue Act of 1936 has brought about drastic changes, the most important of which, of course, are the tax on undistributed corporation net income and the subjection of dividends received to the normal income tax. The volume of dividends paid by corpo-

rations has thus become an important factor in the expected volume of Federal revenues.

How great a factor this is expected to be is not disclosed in The Budget of the United States Government for the Fiscal Year Ending June 30, 1938, or at least in the expurgated part of that impressive document thus far made public. In the fiscal years 1935 and 1936 taxes on corporation incomes and those on individual incomes were approxi-

mately equal in total volume. It is reasonable to expect that in 1937 and 1938 the revenues from taxes on individual incomes will become a considerably larger proportion of total income tax receipts, if only because, as also shown in Table I, the grand total of dividends paid by corporations in 1936, under the lash of the tax on undistributed net income, was 43 per cent higher than in 1935, this being a greater increase than in any other recent year including 1929.

Allowing for this and other imponderables, however, after all is said and done a 66 per cent increase in revenues, based on a 14 per cent increase in business activity and a 43 per cent increase in dividends, would seem sufficiently liberal as a forecast; and as for the further increase of 42 per cent anticipated in the fiscal year 1938, the reader can figure out for himself how much of a further increase in business activity is officially expected by the Treasury. We decline to do so, although we are sure that it will have to be a rather large increase to bring about the desired increase in revenues. A further large increase in business activity will have to be the most important factor in raising revenues in the fiscal year 1938, because, unless the present law is changed, contrary to the recommendation of the President, which seems unlikely, the tax on corporation undistributed corporation net income will not be a new factor.

We state this not in any spirit of criticism, but merely by way of pointing out that The Budget of the United States Government for the Fiscal Year Ending June 30, 1938, submitted by President Roosevelt to the Congress on Jan. 5, constitutes an official forecast of business conditions in the calendar year 1937. This forecast is undoubtedly based on a larger quantity of economic research than that ever applied to any other similar forecast. Whether it is based on a higher quality of economic research than that applied to budget forecasts of previous administrations (though that would not be difficult) the future will tell.

The most disturbing aspect of the matter is that an official forecast of a marked improvement in business activity inevitably and inescapably constitutes a forecast of rising stock prices and rising commodity prices. Hence despite the obviously sincere and earnest desire of the present administration to bring about a condition of stability and "security," the budget estimates constitute a forecast of some kind of a boom and the approach of a condition not far removed from that of 1928 and 1929 when, in the opinion of some very astute observers, we had a "government-guaranteed bull market in stocks." The outlook in this respect would be less disquieting if the administration had believed in its own forecast to the extent of offering some really vigorous means of reducing government expenditures.

One cannot help wondering how much, if any, consideration has been officially given to the law of diminishing returns in tax matters. It is an open secret that the custodians of some of the largest family fortunes in America confidently expect to be largely relieved of their responsibilities within the remainder of their lives. Although this is presumably a longer-range problem, at some point the law of diminishing returns will begin to operate on all taxable incomes. The worst of it is that it will probably begin to operate suddenly instead of gradually. It will come not at the top of a boom but just over the brink of the next depression.

D. W. ELLSWORTH.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 86 and 87.

NEXT WEEK

Annual Review and Forecast Number

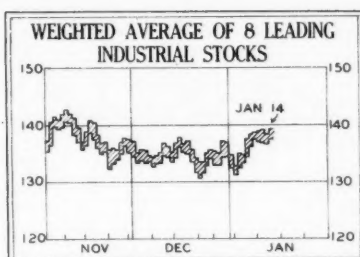
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Financial Markets: List Consolidates Recent Rise

Coppers and Utilities Up

STOCK prices have not changed greatly during the past week. Most issues have fluctuated in a rather narrow range, with some groups advancing and others declining. Volume of trading, however, has been fairly heavy, rising to a level approximately equivalent to that of early November and only a little below the peak reached in February, 1936. Bond prices also have fluctuated in a narrow range.

The week began last Friday with a general advance. There was a slight reaction Saturday and Monday morning. This was followed by a small rally on Tuesday, but next day most of these gains were lost in a moderate reaction. On Thursday prices advanced somewhat. At Thursday's close the market showed little change as compared with the preceding week.



	High	Low	Last
Jan. 8	138.3	136.2	137.9
Jan. 9	138.7	137.6	137.9
Jan. 11	138.9	137.0	138.5
Jan. 12	139.0	136.8	138.0
Jan. 13	138.3	136.6	137.1
Jan. 14	139.2	137.0	138.2

There has been a rather unusual difference in the movements of individual stocks. During the week there have been relatively substantial gains in Mack Trucks, Westinghouse Electric, General Electric, du Pont, Montgomery Ward, Sears Roebuck, Penney, Loew's and North American, but there have been declines in a number of the steels, American Can, Woolworth, Western Union, Air Reduction, Eastman Kodak and General Railway Signal.

Business news of the week has been mixed in character, with reports of rather sharp declines in carloadings on a seasonally corrected basis, and no cessation of labor troubles in the motor industry being offset by a continued high level of steel operations. Wall Street has interpreted reports from abroad as indicating that the danger of a serious crisis resulting from the Spanish civil war has diminished, but this situation remains a restraining influence.

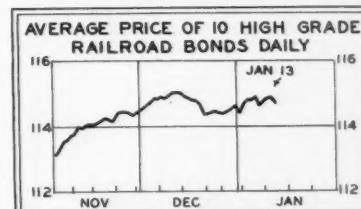
General business activity was at a high level during the fourth quarter of the year and it is expected that earnings statements for the fourth quarter will make an unusually attractive appearance. It will also, of course, tend to raise the general level of total 1936 earnings. This influence is likely to have some effect upon common stock prices, other things being equal.

One interesting feature of the course of prices since the election has been the movement of the utility stocks. The utility averages have during the week risen to a new high record for the past several years, in spite of the fact that the election was generally regarded as likely to have a depressing effect upon this group.

Stock prices have been fluctuating in a broad trading area for the past nine weeks. During this period there have been marked differences in the trend of the important groups. Stocks of automobile manufacturers have declined, although truck stocks have done fairly well. Steel stocks have followed a slight-

ly upward trend as have such issues as Loew's, Liggett & Myers, the coppers, the utilities, the railway equipments, the building stocks and the oils. There have, however, been moderately substantial declines in the containers, some of the retail trade stocks, in Western Union, a number of the railroad stocks, Allied Stores, Air Reduction, Eastman Kodak and a number of the chemical and alcohol stocks.

The improvement in the position of railroad stocks that has occurred over the past two weeks has apparently reflected the high level of railway freight traffic prevailing during November and December. It is probable that earnings of leading roads for 1936 will make a good appearance because of the record in the fourth quarter. The situation is a mixed one as earnings of the roads will



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937	Dec.	Nov.	Oct.	Sept.
1	114.40	114.54	113.10	112.84	112.46
2	114.40	114.64	113.10	113.12	112.66
3	114.72	114.72	113.10	113.12	112.86
4	114.78	114.88	113.10	113.12	112.86
5	114.82	114.85	113.36	113.14	112.98
6	114.82	114.85	113.57	113.11	112.98
7	114.90	114.90	113.55	113.12	112.98
8	114.65	114.82	113.19	113.19	112.80
9	114.72	114.94	113.71	113.15	112.82
10	114.72	115.05	113.76	113.19	112.89
11	114.82	115.04	113.76	113.19	112.89
12	114.82	115.04	113.76	113.19	112.89
13	114.69	115.05	113.94	113.18	112.94
14	114.69	115.05	113.94	113.18	112.94

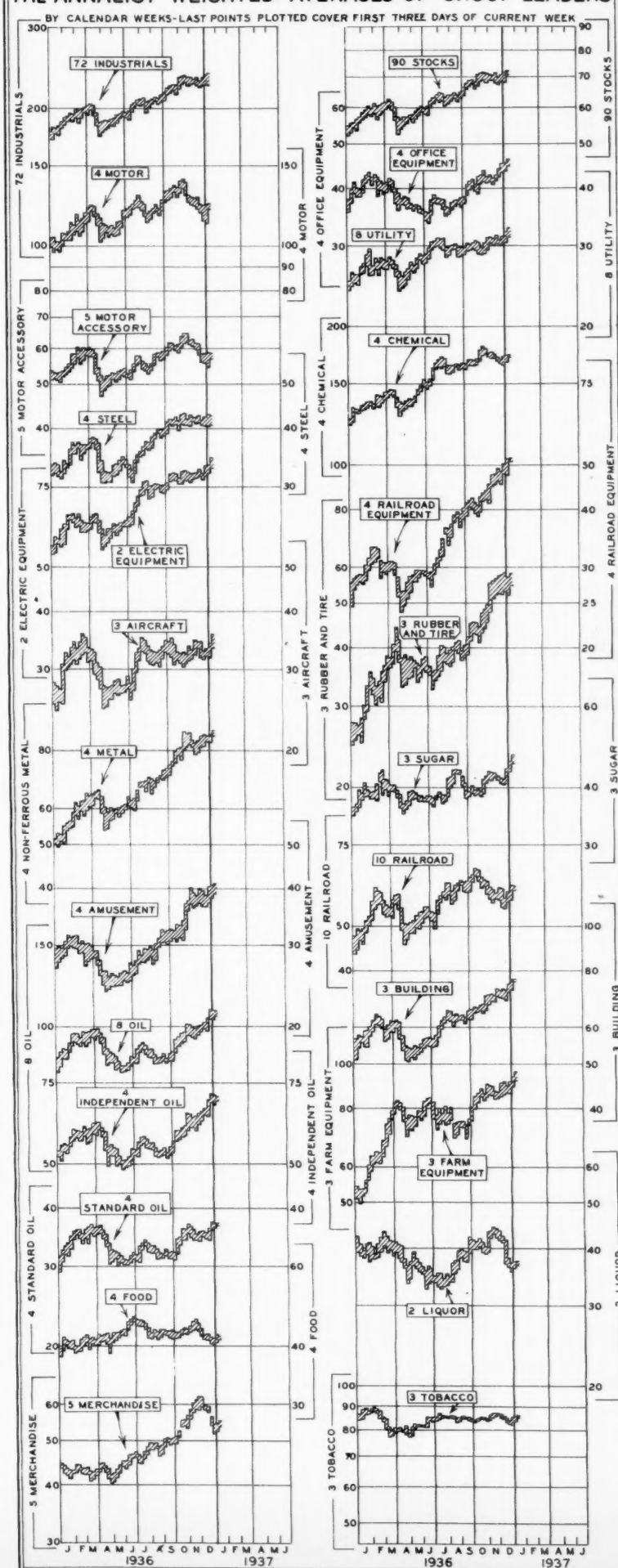
be affected unfavorably by the removal of the railway freight surcharge. It is also possible that labor difficulties will be encountered later in the year.

The roads have lost a substantial volume of traffic to other forms of transportation over the past decade, and some security analysts have believed that this factor was sufficiently important to prevent a real recovery in railway earnings. It is true that over the past several years of general business recovery the improvement in railway earnings has been less substantial than that in many other leading industries. There is a serious question, however, whether a prosperity level of freight movement can be handled without a larger percentage moving by rail, the capacity of the country's highways being by no means unlimited so far as trucks are concerned. Another aspect of the situation is the supply of trucks. If the amount hauled by truck is to increase substantially, a sharp increase in the sales and earnings of leading truck manufacturing companies may be expected.

The upward trend in the copper stocks over the past two months reflects the rather substantial rise in the price of the metal that has taken place over that period and the belief that the position of the copper industry is likely to continue to improve. At present prices stocks of leading copper companies appear rather high on the basis of current earnings. It is reasonable to assume, however, that the earnings of these companies will increase substantially with a further rise in copper prices and increased sales of copper. Shares of these companies also provide a good form of inflation protection and this no doubt has given an added attraction to the group in the eyes of many investors.

C. R.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



Why Administration Is Unable to March Its Relief Army Back Down the Hill

By KENDALL K. HOYT

FEDERAL works and relief have stabilized on a high level despite improvement in business and employment. With the State and local relief added, public assistance in 1936 has carried more people and cost more money than ever before. The administration has marched its relief army up the hill and now is unable to march it down again.

Relief vs. the Budget

Relief remains the item which keeps the budget out of balance. The President announced in his Budget Message that the budget for the fiscal year 1938 will be in balance if relief expenses do not exceed \$1.85 billions. But the Federal outlay for relief and recovery during the fiscal year 1937 is estimated at \$2.8 billions, approximately equal to the outlay of the year before despite the turning over of unemployables to the States. From the present outlook, a reduction of a billion dollars during the coming fiscal year does not appear too hopeful.

WPA with its work relief continues as the big spending agency. Having used up its share of the \$4,880,000,000 fund of 1935, it put in last Spring for a billion and a half more, and this week the President requested 790 millions more to continue until June 30. WPA spent two billions in the last twelve months. Its cumulative expenditures plot as almost a straight line at the rate of 170 millions per month.

But it is the facts and figures of the number of persons on relief, rather than the dollar amounts, which indicate why a reduction, continually anticipated, is difficult to achieve.

Twenty Millions on Relief

How many are on relief? Up through the middle of 1935, this question could be answered with some accuracy through FERA figures which reflected the entire sweep of the Federal-State system of relief and work relief. Early in 1935, some 20.5 millions were being carried, principally through Federal funds, not including CCC, PWA and certain other programs.

But the shift from FERA to a Federal work program for employables, while unemployables were turned back to State and local care, has vastly confused the statistical base upon which a total of those receiving public assistance might be reckoned. A rough idea of it may be formed as follows:

Take first the Federal program which averaged about four million persons through 1936, at work under the Works Program, CCC and public works, not including about 1.1 millions on regular jobs in the executive, legislative, judicial and military branches. The total carried, including dependents, averages approximately four times the number at work. It is indicated, therefore, that the Federal program has been carrying in the magnitude of fifteen millions, allowing a little for duplication between the different agencies.

Average for 1936 Higher Than Ever

On top of that (see chart) comes the State and local relief which dwindled from seven millions, in round numbers, at the beginning of 1936 to about four millions at the latest available estimate. Add this to the fifteen millions under the Federal program and the 1936 average runs more than twenty millions, not counting the Resettlement program and social security. As to the latter, figures

are not available, but a considerable number of individuals are receiving assistance for old age, blindness or dependent children. The payments to individuals are not yet large, pending the building up of reserve funds, and there is some duplication with other forms of assistance within families.

Amid these complexities, about all that can be said is that the total number of persons receiving public assistance through work, relief and social security appears to be upward of twenty millions. Not all these are classified as on the re-

of the nine millions of unemployed. In other words, the total of five million unemployed not on Federal work was getting closer to the so-called normal unemployment figure of two or three millions. And many of the five million were receiving State or local relief. On the face of it, there is far too much public assistance.

Although the Federal program was cut by 100,000 early in December to a number reported as 800,000 less than earlier in the year, it remains to be seen whether this will be offset by seasonal factors

ers each year so that, according to one estimate, the total of gainful workers now is about 52.7 millions, a gain of 4.6 millions since 1929. Industry, on the other hand, is requiring fewer people to do its work. So the relievers are not absorbed and their aid must be continued.

Industry Prefers Self-Helpers

This leads to the serious problem surrounding the failure of industry to employ from the relief rolls. The President touched upon this in his budget message and challenged industry to hire from the predominantly unskilled millions on relief in order that the budget might be balanced. But industry, it appears, is recruiting from those unemployed who have maintained themselves without boondoggling or dole, or from the young people newly of employable age.

The relievers are becoming more and more a group apart from the working world; a group moreover with a notably high birth rate. That many would manage to get along as they have in the past, if the rolls were quietly and judiciously curtailed, can scarcely be doubted even though a large relief load for some time to come is plainly a public responsibility.

But, regardless of what the need might be, the submerged millions, with their separate economy, are becoming sufficiently a political entity to make strong resistance. Some foreign observers here within recent months have warned us that it has been the presence of such a separate group in other nations that has led to fascism or radicalism. While this does not appear a present menace, the political strength of the relievers is not to be ignored.

Political Aspects

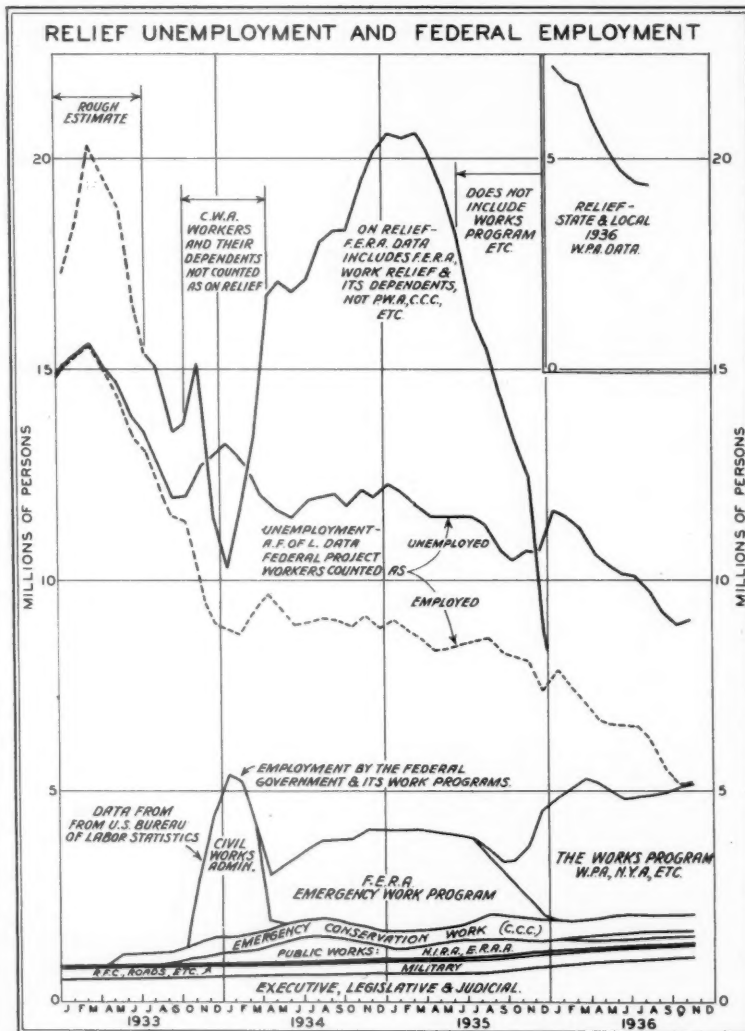
During the Presidential campaign, their importance as an adjunct to the party system was obvious. Democratic organizations in some States and counties showed a heavy representation from WPA and other agencies. Evidence of undue influence of voters on relief was spotty but persistent. Secrecy surrounded relief activities at which inquiry might be directed, while political propaganda flowed through relief channels on a vast scale. The relief issue was not successfully raised during the campaign, but there is no doubt how the mass of the relievers voted.

The political expediency of any sharp reduction in relief need not be argued. Not only has the party in power the interest of the relievers in mass to consider and heed, but there are the beginnings of organization among them. They exercise collective bargaining of a sort—ask higher wages, file protests, go on strike.

An organization known as the Workers Alliance of America claims 800,000 members among them. This alliance staged the Trenton siege when relief people camped in the New Jersey State Capitol. They are now planning a march on Washington to ask more money for WPA.

Other groups find it desirable to back expensive relief for their own purposes. Organized labor benefits by the holding of millions off the labor market. Otherwise it would be more difficult to push for higher wages and shorter hours. Whether strikes will be aided by the carrying of strikers on relief is a mat-

Continued on Page 74



lief rolls, but the important thing is how many people the public is carrying: that number appears to be about as large as ever before.

Are Too Many on Relief?

A study of the chart would indicate that the answer is yes, as to the Federal program, at least. State and local relief declined through 1936. Unemployment declined. But the Federal program held within narrow limits. Even considering the WPA drought relief program, without which the total of WPA employment would have shown a decline in the Summer and Fall months, it might have been expected that the improvement of business and employment through 1936 would have permitted some sharp curtailment in Federal assistance.

In November, the Federal Government was giving work to about four millions

during the current month. There was a far greater temporary decline during 1935 in the number receiving public assistance than during 1936.

Relief and labor people argue, however, that the present number is not too high but merely represents the giving of more nearly adequate relief than heretofore. WPA, they point out, never gave work to as many as wanted it. As of last January, some 6.4 millions on relief were able and willing to work. Of these, 4.4 millions were heads of families and WPA fell a million short of the latter figure. Many of the unemployed were not on the relief rolls and were thus ineligible for WPA. It is asserted that there has been real suffering, especially in 1935 during the transition period between FERA and WPA.

The growth of population, moreover, has added 400,000 to 600,000 new work-

Compensation for Improvements: British Law Solves Problems of Farm Tenancy

By BERNHARD OSTROLENK

THE one-year lease in the farm belt grows out of the expectation of the owner that he will sell his farm, because of which he prefers not to be encumbered by a long-term lease. Land ownership here differs radically from that in England. Our absentee farm owners are temporary and unwilling owners. The farm always is for sale. This mobility of agricultural land in the hands of absentee owners is not wholly a disadvantage because it prevents the creation of a vested absentee-owner group. The evil of tenant mobility* to which it gives rise has been overcome in Europe by (1) long-term leases; (2) reimbursing the tenants for improvements made to the farm home and to the land by the use of soil-building crops; (3) requiring tenants to follow crop rotation, plant a percentage of the land in soil-building crops and keep a minimum number of livestock for manure purposes. These principles are applicable to the United States.

The most important provision is the reimbursement of the tenant for his share of the improvements, in the event of the termination of the lease. It is effected by careful and detailed contractual agreement. In England this agreement has been given the force of law by the Agricultural Holding Act of 1923. The following abstract of the law, taken in part from Marshall Harris, appears applicable to conditions in the United States. The compensation provisions would be an inducement for landlords to retain tenants and thus even under a short-term lease would greatly add to the permanence of land occupancy. It would definitely penalize a nomadic tenancy and provide a premium for landlord and tenant for long-term operations.

The English Tenancy Law

The Agricultural Holdings Act of 1923, which is the basis of present landlord and tenant law in England and Wales, provides compensation for (a) improvements; (b) high-quality farming; (c) deterioration and waste; (d) disturbance, and (e) damage by game. It contains special compensation provisions with reference to market gardens. It also contains regulations pertaining to crop rotation and disposal of produce; fixtures and emblements (the investment in the planted crop); rent adjustment and regulation; the financial responsibility of the landlord and tenant, the right of the landlord to enter the farm, notices to quit, a record of the condition of the farm, and arbitration of differences between landlords and tenants.

Before the tenant may claim compensation from his landlord, under the act, for the unexhausted value of any improvement, the tenancy must have terminated and the tenant must have quit the farm. This prevents the tenant from claiming compensation for improvements at the end of his tenancy while he still remains on the farm under a new contract. It also definitely fixes the person liable to the tenant, the person who, for the time being, is entitled to receive the rent from the farm.

The improvements specified in Part I of the First Schedule under the British law include such items as buildings, silos, permanent pasture, roads, bridges, permanent fences, orchards, water supply, removing obstructions to cultivation and works of irrigation. The tenant cannot, under the act, claim compensation for

the unexhausted value of such improvements unless, prior to their execution, he has obtained the written consent of the landlord or his agent. In requesting the consent of the landlord, the tenant should be, and usually is, required to specify the nature and extent of the improvement. The landlord may give his consent unconditionally or upon such terms as he and the tenant may agree. When the consent is given unconditionally, the tenant may claim as compensation the value of the improvement to an incoming tenant. When the consent is given conditionally, the tenant and the landlord may agree as to the nature of the improvement and the amount of compensation. The compensation need not be cash, but may be some other tangible benefit.

Drainage, the only improvement included in Part II of the First Schedule of the act, has been interpreted to mean that the tenant may effect any work which has as its object the freeing of the soil from water.

Exhaustible Improvements

The improvements which are listed in Part III include the more readily exhaustible works. These may be conveniently divided into three classifications as follows: (a) those which improve the soil by adding fertility directly thereto; (b) the laying down of temporary pasture, and (c) the making of repairs to buildings. The tenant may claim compensation, not only for those improvements which he made during the tenancy at the end of which he quit the farm, but also for any improvements which any preceding tenant effected and for which he reimbursed the preceding tenant.

The landlord is protected against an unscrupulous tenant who might, during the last year of the tenancy, or after he has received or has given notice to quit, undertake improvements for the purpose of increasing his claim for compensation. In respect to all improvements excepting manure, the tenant must obtain the consent of the landlord, either through assent or failure to object, for those improvements which he proposes to effect during the last year of the tenancy, or after he has received or given notice to quit.

To summarize, the Agricultural Holdings Act of 1923 gives to the tenant the statutory right to claim compensation for the unexhausted value of a specific list of improvements which he may have effected on the farm. It furthermore makes it impossible for the tenant to make a contract depriving himself of this right. In order to claim compensation, however, the tenant must have complied with definite rules and regulations prescribed by the act. He might also claim compensation under an agreement with his landlord, or according to the custom of the community, or under all three, in so far as they do not overlap.

In regard to length, leases in England and Wales are of two major types. There are the year-to-year leases and also leases, for two years or more, which create tenancies for a term of years. The 1923 act provides that the landlord shall not terminate the tenancy at the expiration of the term of the lease, re-

gardless of its provisions, without becoming liable for compensation for disturbance. It does not, however, diminish the right of the landlord to terminate the tenancy at the expiration of the term subject to the compensation provision. Neither does it create in any way a system of dual ownership, nor does it secure to the tenant fixity of tenure. It was designed to make the tenant feel more stable in his tenure on the farm, to relieve him of the feeling of insecurity and to provide for just compensation in case he is unreasonably evicted. It apparently accomplishes these objectives to a marked degree.

The adjustment of rent under the Agricultural Holdings Act is closely related to the rights and privileges of each party when the lease is terminated. A tenant may claim compensation for disturbance in event the landlord refuses a request that there should be an arbitration in respect to the amount of rent payable and in consequence the tenant quits the farm. The landlord is not liable for compensation for disturbance in event the tenant refuses or fails to agree to a request of the landlord that there should be an arbitration in respect to rent and in consequence the landlord gives the tenant notice to quit. The demand for arbitration as to rent is void if it is made in such a way that the increase or reduction in rent would take place before the expiration of two years from the commencement of the tenancy or from the date on which a previous increase or reduction took place.

There are four ways of adjusting landlord and tenant relations in England and Wales: (a) by agreement between the two parties; (b) by agreeing to accept the valuation method; (c) by arbitration, and (d) by court action. It is impossible from the available records to determine the proportion of the cases

which are handled by each method. The statutes are so arranged that the landlord and tenant understand their rights and duties and agree upon most points in the lease. There are very few cases taken to court. Such cases are held to a minimum through the compulsory arbitration procedure provided by the Agricultural Holdings Act.

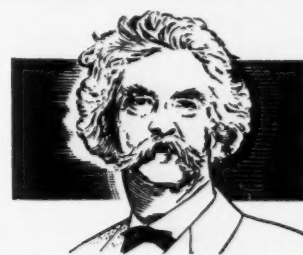
Even before the first Agricultural Holdings Act in 1875, the custom of the country and the common type of agreement between the landlord and tenant accorded the tenant certain rights at the termination of the lease. It was necessary that a value be assigned to those rights. There was a tendency for certain well-informed farmers to be used in making those valuations. As tenant rights were greatly expanded by the various Agricultural Holdings Acts, there naturally evolved a semi-professional group which followed the business of valuation making. This growth has persisted until at present there is an association of agricultural valuers in most of the counties of England and Wales.

Arbitration and Award

As a general rule, the major differences or disputes which arise between the agricultural landlord and tenant in England and Wales are settled by the arbitration method before a single arbitrator. Where there is no difference or dispute between the landlord and tenant, the two parties agree as to the amount of compensation, or they agree to accept the verdict of two valuers, as has been explained above. In cases where there is a difference and where the arbitration method is not compulsory according to the act, the difference may be settled through ordinary court procedure.

In retrospect, it is evident that throughout the long development of legislative activity Parliament followed the policy of placing the tenant farmer in a position as near that of an owner-operator as is reasonably possible. This

Continued on Page 89



Mark Twain's joke came true

THE telephone was in its infancy. Mark Twain—an early subscriber in Hartford, Conn.—poked fun at it one day.

"The day will soon come," said he, "when the telephone will bring you the voice of the man across the sea as clearly as though he were in San Francisco."

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BELL TELEPHONE SYSTEM

*For a discussion of the evils of farm tenancy in America, see 48 Annalist 1236 (Sept. 25, 1936), page 422.

The Rise of the CIO and John L. Lewis's Dreams Of a Labor Oligarchy

By A. T. SHURICK

THE Committee for Industrial Organization's persistent infiltration of the steel industry continues unabated; an ambitious program for the organization of the motor industry has been launched; there is a prospective drive for the six-hour day by the powerful rail and miners' unions. With payrolls increasing the country seems, paradoxically, on the eve of major labor controversies.

The endorsement of the President's policies at the polls has made a profound change in the labor picture and has materially enhanced organized labor's prospects. Should the present strikes in the motor industry develop into a protracted test of strength, it is not unlikely the workers would be carried on "relief," with Federal troops to protect their constitutional rights (as viewed by the administration), to picketing, &c. The conventional procedure of starving out the strikers is more likely to work in reverse under this new concept.

Mr. Lewis's ambitious dreams of a labor oligarchy deserves serious thought. There is a possibility, even a probability, of revolutionary changes in 1937, marking an important milestone in labor history. With government support and a large untapped reservoir of funds at his command, Mr. Lewis occupies a peculiarly strong position. With only 17 per cent of the 28,230,000 wage-earners organized he is plowing into relatively virgin territory; how fertile it may prove remains to be seen.

Focal Point of the Disturbances

Dissension between the Committee for Industrial Organization and the American Federation of Labor, with recurring reports of labor trouble in the steel industry, now spreading into the motors, has created confusion as to the issues. Whatever doubts there may have been as to the origin of these disturbances, and the directing power behind them, were cleared up in a recent letter by Mr. Lewis announcing a special assessment of around a million dollars on the members of the United Mine Workers of America. While this is primarily for the purpose of anticipating strike eventualities at the expiration of the miners' wage agreement April 1, the letter further states, in substance, and in part:

In addition we would point out that United Mine Workers is engaged in a great campaign to organize the mass production industries into industrial unions. To safeguard our interests it is necessary that the great steel industry be organized, together with other basic industries. We are meeting with terrific opposition in this campaign. But sure, steady and satisfactory progress is being made.

The cost of this campaign is substantial, and, while other organizations are

contributing, the bulk of the financial and moral obligations are borne by the United Mine Workers.

"Terrific Opposition"

Conflicting reports from opposing camps make it difficult to appraise C. I. O. progress in the steel industry. It is doubtful if the principals themselves can correctly estimate the changing sentiment of the mass psychology that is characteristic of these situations. But Mr. Lewis is too much of a realist to have failed to anticipate the "terrific opposition" he ingeniously admits. And it is probable that the substantial resources of the steel industry are less of a factor in this opposition than an inherent loyalty of the steel workers to their employers, developed through a long period of preferred treatment that elevated them to the aristocrats of labor.

Compare, for example, the Steel Corporation policy of maintaining the \$7.55 base wage for its coal miners through the six-year period into 1931 (when the common stock dividend was likewise reduced*), during which time the other Pittsburgh district mines averaged probably less than \$5. The near-by Fairmont scale was even lower than Pittsburgh, while Central Pennsylvania broke from the \$7.50 base wage in 1924 and the top scale for the district in 1929 was \$5. Mr. Lewis must find it particularly difficult to explain how the Steel Corporation maintained the high \$7.55 scale for three and one-half years after he had conceded a substantial reduction from the \$7.50 scale in the last union stronghold of the Mid West that has consistently had the highest scale of the country.

Mr. Lewis is not lacking in courage to initiate the industrial union program with his most powerful opponents in this manner. Success in this effort will be a substantial forward step, though defeat will likewise react on his prestige. He is doubtless leaning heavily on the backing of the administration and he may have further cards in reserve.

Powerful as Mr. Lewis is, his half million miners are still a small minority in the 3,967,582 union men affiliated with the federation, which constitutes 86 per cent of the total organized labor of the country. Measured by voting strength, the craft unions in the federation have 18,000 votes, as compared with 11,000 for the industrial unions.

John L. Lewis

Mr. Lewis is the outstanding paradox of the New Deal. With no official recognition, he has contributed more to the President's social objectives than any of the official family. He is the instrument for reducing these abstract objectives to practical realization. No other figure of the New Deal has made such persistent and consistent progress in capitalizing upon his opportunities.

Mr. Lewis's career has not been one of continuous success. His fortunes were at low ebb when the NRA resuscitated the United Mine Workers in 1933. At the maximum intensity of the great strike in 1922, the mine workers had 73.3 per cent of the productive capacity of the country down; had a strike been called in July, 1933, not more than 17

per cent of the production would have been affected. It is true that he was grappling with an almost impossible situation through the latter part of this period, but it is equally true that he committed economic blunders which all but wrecked the important Midwest coal field.

Labor in Politics

The spontaneous rising vote of the 1,700 delegates to the last mine workers' convention, when they unanimously endorsed President Roosevelt for re-election as "the greatest humanitarian of our times," was a singular departure from organized labor's consistent aloofness to candidates for national office by limiting its activities to an outline of the candidate's labor record with the suggestion that members "reward our friends and punish our enemies."

There is no way of estimating the share of labor in President Roosevelt's large majority of last November, but the mine workers' activities and contribution of \$469,668 to the Democratic fund must have been a factor. It suggests, at any rate, a new concept of the political scene that has interesting potentialities.

Washington rumors that Mr. Lewis has the President's unofficial endorsement for the Democratic nomination in 1940 were anticipated in the coal industry some years ago. Evidence of these aspirations was reflected in Mr. Lewis's presentation of the miners' case at the first joint conference when the Coal Code was organized in 1933. There was a new tempo to that address, as compared with the extravagant exaggerations of former times. It was reserved, conservative, forward looking. It indicated a studied patience with the alleged shortcomings of the operators.

The United Mine Workers is definitely in big business, as indicated by its treasury balance of \$2,298,021.42 on Dec. 1, 1935. Practically all of this money must have been accumulated since the extraordinary expansion of the union beginning with the Coal Code in October, 1933, previous to which the union was all but prostrate. Union dues of \$1 to \$1.50 a month, automatically checked off the pay of its 500,000 members, run into substantial sums, although all of this money does not go into the national treasury.

Of more particular interest is the almost unlimited reservoir of special assessments such as the \$1 extra to build up a reserve in anticipation of a strike in April. The union rules place scarcely any restrictions on the amount of these assessments. They provide a formidable resource rivalling those of the larger corporations.

As previously noted the campaigns in the steel and motor industries have run into "substantial" sums, and the union likewise contributed \$469,668 of the \$5,205,868 the Democratic National Committee collected for the election of last November; it has also recently purchased the University Club in Washington for a headquarters for \$275,000, which necessarily involved some cash. Its operating expenses are considerable, and it is carrying on costly fights with the Progressive union in Illinois, in the non-union sections of Kentucky and in other directions.

The last convention of the Mine Work-

ers instructed its officers to ask for a six-hour day and a five-day week when the existing agreement expires April 1. The operators have anticipated this demand with a letter to the Mine Workers under date of Dec. 15, asking for a return to the eight-hour day, with no wage increase. The United Mine Workers Journal of the same date carries an announcement of an extra assessment of \$1 a month on its 500,000 members through January and February, primarily for the purpose of building up a war chest.

The operators' request for a longer working day is based on two main premises: First, that the higher costs under the present seven-hour day divert potential coal consumption to substitute fuels; second, that it is doubtful if the productive capacity of the country will be sufficient to meet the increasing demand, unless the eight-hour day is restored.

The best authoritative data on coal costs with varying hours of work are those compiled from the operators' reports under the Coal Code, when the working time was reduced from eight hours to seven hours, with a concurrent increase of 40 cents in the base wage, effective April 1, 1934. Taking the wage increase at 8 per cent and the one-hour reduction in working time as equivalent to a further increase of 12.5 per cent in wages, the total of 20.5 per cent corresponds closely with the 19 per cent increase in costs for the Appalachian region from \$1.60 to \$1.90 in the two periods. A reduction in working time from seven hours to six hours amounts to 14.3 per cent, and on the same basis as above, with coal at \$1.90 a ton, this would mean an increase of 27½ cents.

Competitive Fuels

It has been fairly well demonstrated that each 1 cent increase in the cost of coal reacts on its marketability in competition with the substitute fuels, but future contingencies make it difficult to estimate the probable lost tonnage. The intense opposition of the coal industry to the 8-cent freight surcharge on the same grounds (supported, in principle, by the United Mine Workers) indicates how seriously the matter is regarded by the coal men. That it has had no immediate effect is indicated by the 8 per cent increase in national production in 1934, in the face of an increase of 31 per cent in the average price of coal under the Coal Code.

There is considerable evidence to substantiate the operators' concern over meeting the peak demands of the country under the six-hour day, and Mr. Lewis's answer that there are plenty of miners looking for work has now been upset by the appearance of advertisements for miners, something reminiscent of the industry's most prosperous days.

Productive capacity of the coal mines was being liquidated even before the depression, the theoretical 308-day capacity having declined from 970 million tons in 1923 to 753 million in 1929. The heavy loss in consumption (as indicated by the decline in production from 535 million tons in 1929 to 334 million in 1933), brought a still sharper decline in the theoretical capacity to only 615 million tons in 1933. It must also be remembered that all mines were working eight hours (some nine and even ten) in 1929, and that a six-hour day would mean that additional productive capacity of 26.8 per cent would be required to duplicate the 1929 production, on the basis of the figures previously given.

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*The common dividend was reduced from \$7 to \$5.50 in 1931, and to 50 cents in 1932, the last of record. The preferred dividend was reduced from \$7 to \$3 in 1933.

The Week in the Commodities: Price Index Up For

IN the twelfth successive week of advance, The Annalist Weekly Index of Wholesale Commodity Prices rose to 139.3 on Jan. 12 from 137.9 the Tuesday previous. Price changes were practically all upward, only rye, butter, eggs and apples being lower. The chief gains were in the other grains and flour, livestock and the meats, milk, cocoa, cotton and silk, lubricating oil, rubber, hides and leather and copper and zinc.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U. K.	France.	Germany.	Primary
	1926.	1926.	1926.	1926.	1926.
Base	100	100	100	100	100
Day	Jan. 12	Jan. 12	Jan. 12	Jan. 12	Jan. 12
Week Ended:					
Nov. 7	76.8	73.7	459	104.3	46.3
Nov. 14	76.8	73.7	459	104.3	46.4
Nov. 21	77.2	74.9	468	104.3	47.5
Nov. 28	77.2	75.4	473	104.4	48.3
Dec. 5	77.4	75.7	475	104.7	48.7
Dec. 12	77.9	76.5	482	104.8	49.6
Dec. 19	79.7	77.2	488	105.0	51.4
Dec. 26	80.2	77.5	495	105.1	52.1
Jan. 2	80.8	77.8	500	105.1	52.1

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Index.
Jan. 6	12.96	1.48%	1.24%	10.36	207.1
Jan. 7	13.07	1.50%	1.25%	10.41	208.6
Jan. 8	13.01	1.49%	1.24%	10.53	208.3
Jan. 9	13.06	1.51%	1.25%	10.47	209.3
Jan. 11	13.03	1.50%	1.25%	10.47	209.3
Jan. 12	13.09	1.51%	1.26%	10.37	209.8

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0).

COTTON

Cotton prices made moderate gains in an uneventful week, on active trade demand. March closed Tuesday at 12.49-12.50, up 18 points; spot middling at 13.09, also up 18; while March Liverpool, at 6.91d, was up 12 points.

Prices on Wednesday of last week declined appreciably on further doubts about the government loan cotton program, and especially the fear lest the minimum price might be lowered. Later in the session the market more than recovered its losses on price fixing, a better demand in Worth Street and unconfirmed rumors of a proposed barter of 500,000 bales with Italy or Germany. In view of the German practice of reselling barter commodities in other countries in order to obtain foreign exchange, our State Department would probably not be very sympathetic to a deal of this sort.

On Thursday prices advanced some 10 points (except the January option) on renewed activity in Worth Street. There was considerable profit-taking, but it was absorbed without too much difficulty. On Friday prices advanced slightly further with the good trade demand, but then slipped off on profit-taking and the strike situation. In the short Saturday session the market strengthened again on trade and some foreign buying.

Monday the market reacted slightly in narrow trading; some expected little change until government loan sales should indicate the price trend. On Tuesday prices rose 6 to 9 points on the Cotton Exchange's estimate of December consumption at 685,000 bales and the rising volume of cotton goods business, profit-taking being well absorbed.

Inquiries for spot cotton for both foreign and domestic account were rather more numerous last week, and sales were in considerable volume despite a scarcity of supplies in the medium and higher white grades. Exports were slightly above the week before; for the season to date, however, they are 646,000 bales behind, or some 17.5 per cent less. Shipments to the Orient predominated. Japanese and Chinese mills are reported as running at unusually high rates. In Japan the current high level of general business was largely credited with being the cause of the mill activity; no change was looked for, although the prospects of increased government expenditures were disturbing. Japanese cotton imports during September to November amounted to 769,000 500-pound bales, as against 561,000 a year previous. Of these, however, American cotton accounted for only 244,000 this year, as against 274,000 a year ago. Brazilian cotton increased to 118,000, from only 8,000 a year ago,

Twelfth Successive Week

while 252,000 bales of Indian cotton were taken, as against 188,000 in the same months of 1935.

With regard to the loan cotton to be released after the end of this month, the Cotton Exchange Service states that despite trade reports to the contrary, the government cotton is apparently not for the most part below tenderable quality, although probably nearer the lower end of the tenderable range.

The cloth markets improved sharply last week, after several weeks of relative dullness. Sales were probably 50 per cent in excess of present mill output, according to the Cotton Exchange Service.

The increase in buying was reported to be especially in coarse and medium fabrics, although fine goods also increased.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thurs. Yr's
Jan. 7, Dec. 31, Jan. 9, Ch'ge.
1937. 1936. 1936. P. C.

Movement Into Sight:
During week..... 179 235 191 - 6.3
Since Aug. 1..... 9,972 ... 9,635 + 3.5

Deliveries During Week:
To domestic mills..... 175 117 + 68.4
To foreign mills..... 106 126 135 21.5
To all mills..... 303 301 252 + 20.2

Deliveries Since Aug. 1:
To domestic mills..... 4,413 ... 3,190 + 38.3
To foreign mills..... 2,339 ... 2,673 - 12.5
To all mills..... 6,752 ... 5,863 + 15.2

Exports:
During week..... 120 111 229 - 47.6
Since Aug. 1..... 3,051 ... 3,697 - 17.5

World Visible Supply (Thursday):
World total..... 6,472 6,596 6,878 - 5.9
Week's change..... -124 -86 -61
U. S. A. only..... 4,890 5,028 4,922 - 0.7

Certificated Stocks:
Thursday..... 47 48 10 +370.0

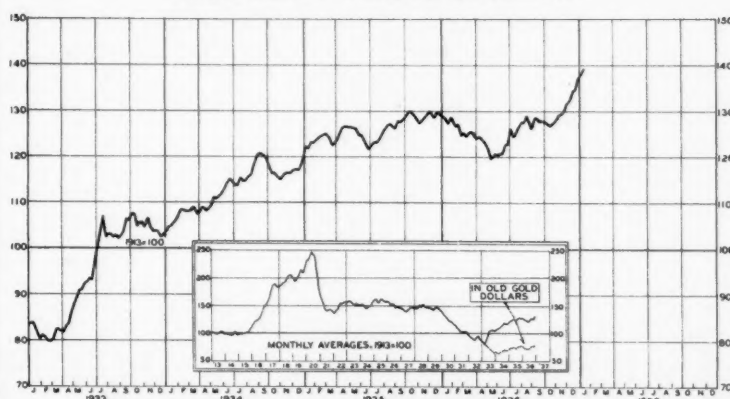
THE GRAINS

Wheat showed a mixed trend last week, with May closing 1½ cents higher and July ½ cent up, while September declined ½ cent. May closed at \$1.34½, as against \$1.32½; May Winnipeg at \$1.28½, as against \$1.26½, and May Liverpool at the equivalent of \$1.29½, as against \$1.30½.

Prices on Wednesday of last week continued the decline of the previous day, pressure being concentrated on the May option. New crops were aided by the forecast of severe cold for Kansas and Nebraska. Prices rallied Thursday on the revival of European demand for cash wheat, Liverpool more than regaining Wednesday's losses. The United Kingdom was reported as buying Argentine, Australian and Manitoban wheats, while two cargoes of Argentine were bought by Italy. Both Japan and Italy also inquired about Australian grain.

On Friday prices reacted again in a narrow session. Considerable moisture, mostly sleet and snow, was reported in the Southwest, along with zero temperatures, depressing new crops most. Another cargo was reported sold to Italy. Saturday May rallied on increased political tension abroad, stronger Liverpool markets and an official Italian report that the crop of that country was 110 million bushels under domestic requirements. A trade report stated that in the United States, after allowing for Spring wheat needs and a small carry-over, less

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.	10. In Old Dollars.
1936.										
Jan. 14	123.2	129.9	112.8	172.0	111.4	111.7	98.2	86.0	128.2	75.8
Nov. 2	126.2	125.9	113.6	166.9	114.5	111.8	97.7	88.8	127.9	75.5
Nov. 10	128.4	125.2	116.4	166.9	118.7	111.8	97.7	89.9	129.3	76.4
Nov. 17	129.1	127.8	118.4	166.9	118.7	111.8	97.7	90.3	129.5	76.5
Nov. 24	130.0	127.7	121.2	166.9	118.2	111.8	97.7	90.3	130.0	76.8
Dec. 1	132.7	129.1	122.5	166.9	117.9	111.8	97.9	90.5	131.6	77.7
Dec. 8	133.3	129.3	125.0	166.9	118.7	111.8	97.9	90.9	132.2	78.1
Dec. 15	137.6	130.2	125.8	167.3	119.6	111.8	97.9	90.9	134.4	79.4
Dec. 22	138.8	129.0	127.2	167.3	120.7	111.8	97.9	91.7	134.8	79.6
Dec. 29	142.5	131.7	127.7	167.3	122.5	111.8	97.9	93.7	137.1	81.0
1937.										
Jan. 5	143.7	133.1	127.9	166.1	123.1	111.8	97.9	92.3	137.9	81.4
Jan. 12	145.1	134.5	128.7	166.1	123.9	111.8	97.9	95.2	139.3	82.3

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 983, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Jan. 12, 1937.	Jan. 5, 1937.	Jan. 14, 1936.
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.51½	\$1.50½	\$1.17½
Corn, No. 2 yellow (bu.).....	1.28½	1.25	.82
Oats, No. 3 white (bu.).....	.65½	.65½	.41½
Rye, No. 2 Western domestic, c. i. f. (bu.)...	1.34½	1.34½	.68½
Barley, malting (bu.).....	1.36	1.36	.84½
Cattle, choice heavy steers, Chicago (100 lb.)...	12.88	12.31	12.75
Hogs, day's average, Chicago (100 lb.).....	10.37	10.36	9.77
Cotton, middling upland (lb.).....	.1309	.1291	.1195
Wool, fine staple territory (lb.).....	1.06½	1.06½	.87
Wool, Ohio delaines, scoured (lb.).....	1.07½	1.07½	.85
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	18.00-19.00	17.50-18.50	17.00-18.50
Hams, picnic (lb.).....	.13½	.13½	.15½
Pork, mess (100 lb.).....	32.00	32.00	36.25
Pork, bellies (lb.).....	.19½	.19½	.23½
Sugar, refined (lb.).....	.05	.05	.0530
Coffee, Santos, No. 4 (lb.).....	.11½-11½	.11½	.08½-08½
Coffee, Rio, No. 7 (lb.).....	.08½	.08½	.06½-06½
Flour, car lots, 98 cotton basis (bbl.).....	8.55-8.70	8.50-8.65	8.15-8.30
Lard, choice Western (100 lb.).....	14.30-14.40	14.30-14.40	10.50-10.60
Cottonseed oil, bleachable (100 lb.).....	11.55-11.68	11.32-11.34	9.85-9.98
Printcloth, 3½-inch, 64x60, 5.35 (yd.).....	.07½-08½	.07½-07½	.05½ a
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.08½-08½	.08½-08½	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.33½	.33½	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).....	1.76½	1.76½	1.48½
Silk, 75% sericlane, Japan, 13-15 size for near-by delivery (lb.).....	2.08-2.13	2.01-2.06	1.99-2.04
Rayon, 150 denier, first quality (lb.).....	.60	.60	.57
Coal, anthracite, stove, company (net ton).	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.00	2.00	2.20
Coke, Connellsville furnace, at oven (net ton).....	4.00	4.00	3.65
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refin' centers (gal.).....	.053½	.053½	.054½
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.).....	1.276	1.276	1.180
Pig iron, Iron Age composite (gross ton).....	20.25	20.25	18.84
Finished steel, Iron Age composite (100 lb.).....	2.33	2.33	2.130
Copper, electrolytic, delivered Conn. (lb.).....	.12½	.12	.09½
Lead (lb.).....	.06	.06	.04½
Tin, Straits (lb.).....	.5110	.5095	.4775
Zinc, East St. Louis (lb.).....	.06	.0545	.0485
Leather, Union (lb.).....	.38	.37	.37
Hides, heavy native steers, Chicago (lb.).....	.16	.16	.15
Paper, newsroll contract (ton).....	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, standard thick latex (lb.).....	.23½	.22½	.14½

†Prices for previous Friday. †Closing prices of nearest future contract. †Revised. a Asked.

What's Ahead FOR STEELS and CANS

THIS week's UNITED OPINION Bulletin analyzes the position of these important industries — the much-depressed can stocks and the prosperous steel group. Also, the outlook for the following stocks is discussed, with valuable chart studies:

American Can Bethlehem
Continental Can U. S. Steel
McKeesport, T. P. Youngstown

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UNITED BUSINESS SERVICE
210 Newbury St. Boston, Mass.

than 100 million bushels of cash wheat remained to be marketed in this country during the first half of 1937 (until June 30). New crops showed little change, in response to the Southwestern weather conditions.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Jan. 9, 1937	Jan. 2, 1937	Jan. 11, 1936
Wheat exports (bus.)	Nil	Nil	Nil
Since July 1	1,674	76	13
Flour exports (bbls.)*	27	134	73
Since July 1	768	854	854
Total (bus.)	1,701	1,160	61
Since July 1	3,610	4,014	4,014
Visible supply at w'k-end (bus.)	54,901	57,310	62,975

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Jan. 1, 1937	Dec. 25, 1936	Jan. 3, 1936
Exports, inc. from U. S. ports*	4,294	2,985	1,442
Exports for season†	112,271	82,167	82,167

Elevator stocks and afloat at week-end‡ 113,352 115,539 260,746

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1936 and 1935. ‡Including stocks at U. S. ports and, in 1936-37 season, in rail transit. §Revised.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in wheat equivalent; as reported by Broomhall)

	Jan. 3, 1937	Jan. 5, 1936	Jan. 3, 1936
From:			
North America	3,882	1,496	120,561
Argentina	4,103	792	29,801
Australia	1,839	1,624	32,144
Russia	Nil	840	88
Other	1,424	712	57,192
Total	11,248	5,464	239,786

Monday the market was slightly lower, as Italy tried to resell a cargo of Argentine, apparently with the intention of buying three cargoes for forward shipment at the prevailing discount. On Tuesday the September contract declined further, but May and July rallied on improved cash demand.

Bartlett Frazier Company report that "German needs and German purchases are receiving increasing trade consideration. Reports of a radical reduction of import tariffs and talk of negotiations for credit in London to buy foodstuffs would probably mean the purchase of Canadian wheat. Canada has not generally been counted upon as a possible source of supply to meet German needs. In fact, Germany early was not expected to become an important factor in the market this season. Canada has less than 140 million bushels left for export and carryover, with no new wheat available for eight months."

Farm wheat stocks on Jan. 1 were reported at only 129 million bushels, as against 163 a year ago, and a 1928-32 average of 249 millions.

Corn futures advanced 1½ to 1½ cents on better cash demand and colder weather, which increased feeding. Jan. 1 farm stocks were reported at only 810 million bushels, as against 1,405 last year, and the 1928-32 average of 1,384.

Rye declined ½ to 2½ cents. Oats, however, 1½ to 1½ cents. Jan. 1 oats stocks on farms stood at 484 millions, as against 770 a year ago, and an average of 686 during 1928-32.

SUGAR

Sugar futures advanced last week, only to fall back again Monday and Tuesday, all active months except January closing with losses of 1 to 5 points; January gained 2 to 4. The advance reflected the rise of raw prices to 3.96 (for Puerto Ricos for second-half of February delivery); the decline was in sympathy with the dropping of raws back to 3.90 for the same type and shipment of Puerto Ricos.

The new "world" or No. 4 contract made gains of nearly 20 points during the week, on the danger of war and on

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	January	March	May	July	October	December
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Cotton:						
Jan. 4	12.42 12.29	12.38 12.25	12.28 12.12	12.20 12.05	11.84 11.69	11.88 11.75
Jan. 5	12.36 12.27	12.34 12.24	12.22 12.11	12.13 12.04	11.77 11.66	11.79 11.72
Jan. 6	12.38 12.28	12.37 12.27	12.25 12.12	12.17 12.05	11.78 11.66	11.78 11.70
Jan. 7	12.42 12.30	12.48 12.39	12.35 12.28	12.27 12.18	11.91 11.80	11.90 11.82
Jan. 8	12.43 12.29	12.49 12.37	12.37 12.25	12.28 12.18	11.94 11.82	11.95 11.82
Jan. 9	12.35 12.35	12.47 12.36	12.33 12.23	12.27 12.17	11.88 11.83	11.86 11.83
Week's range	12.43 12.27	12.49 12.24	12.37 12.11	12.28 12.04	11.94 11.66	11.95 11.70
Jan. 11	12.34 12.32	12.45 12.40	12.34 12.29	12.27 12.22	11.88 11.80	11.87 11.81
Jan. 12	12.45 12.34	12.50 12.44	12.39 12.33	12.33 12.26	11.95 11.85	11.96 11.87
Jan. 12 close	12.45	12.49	12.50	12.38	11.93	11.95
Contract range	12.76 9.94	12.78 10.17	12.78 10.39	12.55 11.41	12.09 11.05	12.13 11.56
	Jan. 10	Fe. 25	Jan. 10	Mr. 27	Jan. 10	Dec. 28

	May	July	September
	High. Low.	High. Low.	High. Low.
Wheat:			
Jan. 4	1.36% 1.34%	1.19% 1.18	1.16% 1.14%
Jan. 5	1.35% 1.32%	1.18% 1.15%	1.15% 1.12%
Jan. 6	1.33% 1.31%	1.17% 1.15%	1.13% 1.12%
Jan. 7	1.34% 1.33%	1.17% 1.16%	1.14% 1.13%
Jan. 8	1.33% 1.32%	1.16% 1.14%	1.13% 1.11%
Jan. 9	1.34% 1.32%	1.16% 1.15	1.13% 1.12%
Week's range	1.36% 1.31%	1.19% 1.14%	1.16% 1.11%
Jan. 11	1.34% 1.32%	1.16% 1.15%	1.13% 1.11%
Jan. 12	1.34% 1.32%	1.16% 1.15	1.12% 1.11%
Jan. 12 close	1.34%	1.16%	1.12%
Contract range	1.37% 1.05%	1.21% 96%	1.16% 1.12%
	Dec. 28	Sept. 1	Dec. 28
Traded week ended Friday, Jan. 8, 164,671,000 bushels; previous week, 187,040,000.			

Weekly Range

	First Two Days, Week Ended Jan. 16, 1937			Week Ended Jan. 9, 1937			Week Ended Jan. 2, 1937			Contract		Range	
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	High.	Date.		Low.	Date.
Corn—"Old":													
May	1.08%	1.06%	1.08% t	1.07%	1.04%	1.06	1.00%	1.08%	1.08%	Jan. 12	.85%	July 29	
July	1.03%	1.01%	1.03% t	1.03	.99%	1.02%	.99%	1.03%	1.03%	Jan. 12	.85	Oct. 1	
Bushels traded*				852,231,000				843,075,000					
Corn—"New":													
May	1.11%	1.09%	1.11% t	1.11%	1.08%	1.08%	1.05%	1.11%	Jan. 5	.89%	Nov. 2		
July	1.07%	1.05%	1.06% t	1.07%	1.04%	1.05%	1.00%	1.07%	Jan. 5	.86%	Nov. 2		
Sept.	1.02%	1.01	1.02% t	1.02%	1.00%	1.01%	.99%	1.02%	Jan. 5	.99%	Dec. 29		
Oats:													
May	.53%	.52%	.53% t	.53%	.51%	.52%	.50%	.53%	Jan. 7	.40%	July 29		
July	.47	.46%	.46% t	.47%	.45%	.46%	.44%	.47%	Jan. 7	.37%	Oct. 1		
Sept.	.44%	.44%	.44% t	.45	.43	.43%	.42%	.45	Jan. 7	.42%	Dec. 30		
Bushels traded*				27,243,000				16,799,000					
Rye:													
May	1.13	1.11	1.12% t	1.17	1.12	1.19%	1.14	1.19%	Dec. 28	.75%	Aug. 11		
July	1.05%	1.03	1.04% t	1.08%	1.04	1.12	1.07%	1.12	Dec. 28	.71	Oct. 3		
Sept.	.97	.95%	.95% t	1.01%	.97	1.03%	1.00%	1.03%	Dec. 29	.97	Jan. 12		
Bushels traded*				6,443,000				9,122,000					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

† Closed Saturdays. § Includes "new" corn contracts.

the transfer from London of long interests to the local exchange, owing to the absence of a war clause in the local contract. Trading in the December No. 4 option was suspended indefinitely owing to the conflict of Cuban regulations with the terms of the contract, making it impossible to furnish export certificates during that month that would be valid for forty-five days after delivery as called for in the contract.

COFFEE

Coffee futures advanced to new two-year highs on reports that Brazil was planning to destroy 100,000 bags a day. Out of a total destruction of about 11,000,000 bags scheduled for this season, only 2,695,000 had been burned to Dec. 15. It is scarcely probable, however, that destruction will go forward at the reported rate for the entire balance of the season.

COCOA

Financial News of the Week

ALMOST all types of merchants, with the possible exception of the grocers, have participated in the general uptrend in business. As a matter of fact retail sales during recent years have been one of the highlights of the business picture. Consumer expenditures for general merchandise, according to an index of the International Statistical Bureau, rose to 107.2 per cent of the 1923-25 average in November. This was a gain of about 18 per cent as contrasted with November, 1935. The index is now at the highest level since May, 1930, and 68.8 per cent above the low point reached in the early part of 1933. Adjustments have been made for seasonal fluctuations.

In the third quarter of last year net profits of the First National Stores rose to the highest level since the September quarter of 1934. After allowance for seasonality, net income amounted to \$946,500 as compared with \$873,100 in the June quarter and \$807,500 in the three months ended Sept. 30, 1935.

The earnings of First National Stores have shown a different trend than those of most other merchandising units. Profits reached an all-time high in 1932, at which time most other organizations were freely using red ink. Earnings then declined until the last quarter of 1934. As indicated above, profits are now recovering.

Table I gives quarterly earnings for recent periods. For figures on the financial status of the company going back to 1927 see THE ANNALIST of July 3, 1936.

TABLE I. FIRST NATIONAL STORES

Quarters Ended—	Net Profit.	Earnings a Share.	Div.
June 30:		\$7 Pfd. Com.	
1934.....	\$1,088,515	\$22.39	\$1.23
1935.....	731,459	28.20	.84
1936.....	928,078	35.80	1.08
Sept. 30:			
1934.....	997,174	20.51	1.12
1935.....	804,854	31.03	.93
1936.....	943,757	36.40	1.10
Dec. 31:			
1933.....	974,431	19.57	1.06
1934.....	634,163	13.05	.72
1935.....	780,440	30.09	.90
March 31:			
1934.....	1,107,569	22.79	1.25
1935.....	713,652	27.51	.82
1936.....	846,576	32.65	.98

*Preferred stock outstanding has been constantly reduced in recent years. *Approximate dates.

Profits of Montgomery Ward & Co., Inc., in the three months ended October were \$6,286,000, the highest in the history of the company. Such earnings compared with \$4,265,000 in the preceding quarter and \$4,585,000 in the third quarter of 1935.

Average daily, seasonally adjusted, sales of the company in November were but slightly under the record breaking sales in October. During November average daily sales were \$1,349,200 as contrasted with \$1,385,300 in October and \$1,082,700 in November, 1935. Current sales are about 30 per cent above the best levels reached in 1929.

For figures on the balance sheet and income account of the company going back to 1922 see THE ANNALIST of July 3, 1936.

TABLE II. SEARS, ROEBUCK & CO.

24 Weeks Ended:	Net Income.	Earnings a Share.
July 16, 1934.....	\$6,808,189	\$1.42
July 16, 1935.....	7,472,517	1.55
July 16, 1936.....	12,634,285	2.60
28 Weeks Ended:		
Jan. 29, 1934.....	\$11,200,715	2.34
Jan. 29, 1935.....	\$10,766,150	2.25
Jan. 29, 1936.....	\$17,109,197	3.54

*Before taxes.

With the exception of 1929, average weekly profits of Sears, Roebuck & Co. in the twenty-four weeks ended July 16 were the highest in the history of the company. Average weekly profits, in

the 1936 period, after adjustment for seasonal variation, totaled \$460,600 as compared with \$389,600 in the seven months ended Jan. 29, 1936. In 1929 average weekly earnings totaled \$578,100.

With the exception of December, 1929, the sales of Sears, Roebuck in the third

established a new high record, surpassing the previous peak year of 1934 by about 17 per cent. For the twelve months ended Dec. 31, 1935, the profit on the same basis amounted to \$1,928,800.

American Box Board Company (6-12-36)—The company reported last week for the year to Nov. 28, last, a net profit of \$316,009 after having made allowances for in-

the requisite percentages of stockholders and creditors of the Baldwin company have accepted the plan. He attacked the master's acceptance of assents by brokerage houses in behalf of customers, contending the brokers failed to produce authority to vote for the plan.

A hearing will be held by Judge Oliver B. Dickinson on Jan. 25.

Bethlehem Steel Corporation (12-18-36)—See item under Baltimore & Ohio R. R. regarding new order of railroad cars.

Cosden Oil Corporation (1-1-37)—A committee to act for holders of common stock of the company was formed last week. It is headed by Eugene F. Kinkead of the Colonial Trust Company. The plan of reorganization recently filed on behalf of the management does not adequately provide for holders of common stock of the company, the group maintains.

Ferro Enamel Corporation—At a special meeting of the company on Jan. 27 stockholders will be asked to authorize an increase in common capitalization from 150,000 shares to 300,000 shares and to approve a change in the stock from present no-par value to \$1 par, in addition to canceling 24,000 shares of 5 per cent cumulative preferred stock of \$5.50 par, retired on Oct. 1, 1936, and now held in the treasury.

Graham-Paige Motors Corporation (11-27-36)—Retail sales of the company from Oct. 1 to Dec. 10, 1936, totaled 2,636 cars, an increase of 46 per cent over the corresponding period in 1935. It was also reported by the company that sales of the 1937 models in the same period were some 500 per cent over the sales of the new models for the like weeks of last year.

Gulf Oil Corporation (12-11-36)—See item under Warner-Quinlan Company.

Happiness, Inc. (1-1-37)—See item under Loft, Inc.

Hupp Motor Car Corporation (12-11-36)—Stockholders of the company adopted a resolution last week in Richmond, Va., recommending adoption of a plan of recapitalization to enable the corporation "to resume active participation in the automobile industry."

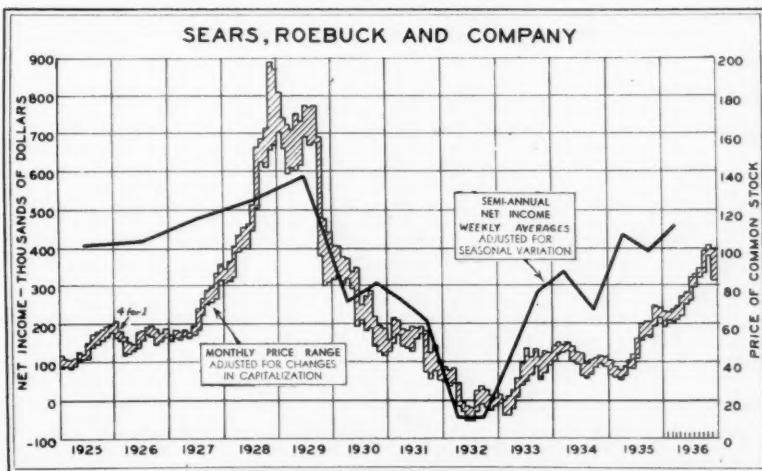
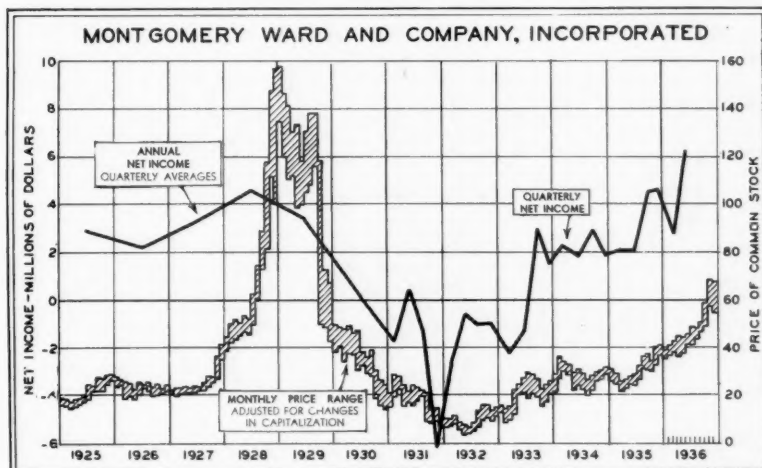
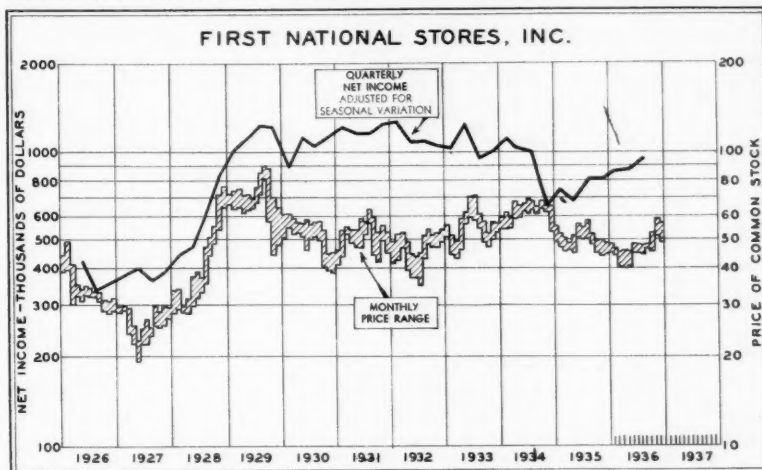
In a statement issued after the meeting at the principal office of the corporation, the stockholders proposed an "exchange of the present actually issued and outstanding stock of the corporation upon the basis of four shares of the par value of \$10 as now actually issued and outstanding for one share of new stock of the par value of \$1 each proposed to be presently issued and outstanding after such exchange."

The stockholders also recommended the taking "of such steps as in the opinion of the board of directors may be desirable or necessary to provide for the sale of additional stock to the existing stockholders of the corporation, or to others, to furnish the company with capital adequate to permit it to proceed with production of models already designed for the year 1937."

Industrial Rayon Corporation (10-16-36)—The company has filed a registration statement under the Securities Act of 1933 for 247,625 shares of no-par value capital stock, of which 151,625 are to be offered to stockholders at the rate of one share for each four shares held. Of the remainder, 6,500 shares have been sold and 89,500 are under option.

The company also, in connection with the offer to stockholders, registered 606,500 rights to subscribe and installment subscription receipts. It was stated that any of the 151,625 shares not subscribed for by the stockholders might be offered to the public or on a private basis.

The price at which the stock is to be offered to the shareholders or to the public, names of underwriters and underwriting discounts or commissions are to be



quarter were also the best in history. Average daily sales during November, after adjustment for seasonal variation, totaled \$1,753,000 as compared with \$1,894,900 in October and \$1,403,200 in November, 1935.

Table II shows earnings of the company for recent periods. For back figures see THE ANNALIST of July 3, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Alaska Juneau Gold Mining Company—Profit of the company in the twelve months ended on Dec. 31 is estimated at \$2,625,700 after operating expenses and development charges, but before depreciation, depletion and Federal taxes. These results

terest, depreciation, Federal income taxes and other charges. This was equal, after 7 per cent preferred dividends, to \$1.88 each on 125,363 shares of \$1 par common stock.

American Car and Foundry Company (12-25-36)—Charles J. Hardy, president of the company, announced on Monday receipt of an order for twenty-three omnibuses driven by Hall-Scott engines from the Capital Transit Company of Washington, D. C. This brought to 107 the number of these vehicles bought by the Washington utility.

Baldwin Locomotive Works (1-1-37)—William A. Brady and Brady Enterprises, Inc., of New York City, filed exceptions in Federal District Court of Philadelphia last week to the recommendations of the special master that the plan of reorganization of the company be approved.

Mr. Brady, a common stockholder, contended that Howard Benton Lewis, the special master, is in error in holding that

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supplied by amendment to the registration statement.

Krueger (G.) Brewing Company (1-1-37)—The directors of the company declared on last Saturday a special dividend of 50 cents a share on the 200,000 shares of common stock outstanding. The dividend is payable on Jan. 15 to shareholders of record tomorrow. This distribution will bring to \$1.50 a share the dividend payments for the fiscal year ended on Jan. 31 next.

Lee Rubber and Tire Corporation—The company reported on last Saturday the best earnings for any year since 1927 and the largest volume of sales since 1928. The net profit for the fiscal year ended on Oct. 31, 1936, amounted to \$563,825 after depreciation and all charges, equal to \$2.19 each on 256,465 outstanding capital shares. In the preceding year the net profit was \$184,586, or 73 cents each on 254,465 shares then outstanding. Net sales for the year totaling \$10,599,693 increased 25 per cent over the previous year, when sales were \$8,451,448.

Loft, Inc. (1-1-37)—New York Supreme Court Justice Faber handed down a decision last week in Queens denying to Charles G. Guth, largest stockholder of the company, an order enjoining a proposed sale of 97,210 shares of Loft stock by Happiness Candy Stores, Inc., to the Phoenix Securities Corporation.

This block of stock was the subject of recent litigation as a result of which was negated a transfer of the shares, made when Mr. Guth was president of both Loft and Happiness, to the Pepsi-Cola Company, in which Mr. Guth is a large stockholder and an official.

Manhattan Shirt Company—The report of the company for the fiscal year ended on Nov. 30, 1936, released last week, showed a net profit of \$438,398 after depreciation, Federal income and excess profits taxes and other charges. This is equivalent to \$2 a share on 218,800 shares of \$25 par common stock, excluding 11,117 shares held in the treasury. In the preceding year the company earned \$201,340, or 92 cents a share.

Otis Steel Company (12-11-36)—The company, in an amended registration statement to the Securities and Exchange Commission, increased from \$13,000,000 to \$15,000,000 today the amount of a proposed issue of first mortgage 4½ per cent sinking fund bonds due on Jan. 15, 1962.

Talcott (James), Inc. (11-13-36)—The \$82,833,477 business in 1936 of the company, factoring, was the largest for any twelve months in the concern's eighty-three years of existence, the company reported last week. It compared with \$68,076,000 in 1935, an increase of 21.68 per cent. In December, the business increased 37.89 per cent to \$7,874,883, from \$5,710,733 in December, 1935.

United Paperboard Company, Inc. (11-27-36)—Stockholders of the company have been requested by Sidney Mitchell, president, to send their stock certificates in for the exchange of two shares of new common stock of \$10 par for each share of the \$100 par old common stock held.

United States Steel Corporation (12-25-36)—Shipments of finished steel products by the company in December totaled 1,067,365 tons, or 184,722 tons more than November's shipments of 882,643 tons and 405,850 more than the 661,515 tons shipped in December, 1935. They were also the largest for any month since May, 1930, in which shipments amounted to 1,207,385 tons.

The increase in shipments last month, when working days numbered twenty-five, as in November, was attributed to the increased demand by manufacturers to complete orders before the end of the year. Orders booked last month were believed to have been substantially larger than in November. For 1936, exclusive of year-end adjustments, shipments totaled 10,825,132 tons, compared with 7,347,549 in 1935 and 5,905,966 in 1934.

Warner-Quinlan Company (12-11-36)—A tentative plan for the reorganization of the company, the third to come to the attention of the court, was described last week before Federal Judge Murray Hulbert of New York.

The proposal was made by Norman Goetz, attorney for the corporation, and would provide for a new company to take over the proceeds from the sale of the debtor's 231 gasoline service stations, set for Feb. 5, and other assets.

The court has fixed \$4,181,000 as the "knockdown" price of the stations, with

the Gulf Oil Company and the Cities Service Company, chief creditor of Warner-Quinlan, vying for them.

The new plan calls for an issue of \$4,000,000 of new 5 per cent fifteen-year debentures on a profit basis for two years and on a 5 per cent basis afterward. Old securities and allowed claims would be exchanged for these on a basis of \$300 of new debentures and thirty shares of new common stock for each \$1,000. Holders of the present common stock would receive a warrant to buy one share of new stock within three years at \$10 for each ten shares now held.

Western Auto Supply Co. (10-2-36)—The company has called a special meeting of stockholders for March 9 at Kansas City to vote on a proposal to change each share of Class A and B common stock into three shares of new common stock, all of one class and having equal voting rights. It is proposed also to increase the number of authorized shares and to permit the directors to borrow up to \$2,000,000, secured by notes or debentures of the company.

RAILROADS

Allegheny Corporation (12-18-36)—The New York Stock Exchange announced on Monday that the corporation, a holding company, through which the Midamerica Corporation controls the former Van Sweringen railroads, had bought 1,300 shares of Chesapeake Corporation stock for \$110,987. The Chesapeake Corporation holds more than 30 per cent of the control of the Chesapeake & Ohio Railway.

Baltimore & Ohio R. R. (11-20-36)—The road has ordered 1,500 gondola cars from the Bethlehem Steel Corporation, according to the magazine Steel.

Canadian Pacific Railway (5-15-36)—See item under the controlled Duluth, South Shore & Atlantic.

Chesapeake & Ohio R. R. (12-18-36)—See item under Allegheny Corporation.

Denver & Rio Grande Western (12-18-36)—Stone & Webster and Blodgett, Inc., and Bosworth, Chanute, Loughridge & Co. were the successful bidders for \$5,000,000 of trustee certificates of the road. The proceeds are to be used for rehabilitation of the road. Eight other houses submitted bids.

Duluth, South Shore & Atlantic—An announcement by the New York Stock Exchange last week that the carrier had entered bankruptcy caused a sharp decline in the company's bonds. The company filed a petition for reorganization under the bankruptcy law in the Federal

Court in Minneapolis, Minn., recently, but the news had not become generally known in the financial district.

The company's 5 per cent bonds dropped 8 points to 61. The bonds, of which \$3,816,000 are outstanding, were defaulted when they matured recently, although the interest due then was paid.

Stocks of the company were unusually active yesterday, the preferred rising ½ point and the ordinary easing ¼.

The Duluth, South Shore & Atlantic is controlled by the Canadian Pacific Railway.

Illinois Central R. R. (5-1-36)—L. A. Downs, president of the road, announced last week the railroad would spend \$9,000,000 for new equipment. Bids are now being received. Orders will be placed promptly, he said, for 1,000 coal cars, 300 refrigerator cars, 1,800 box cars and 20 cars for mail and baggage.

New York, New Haven & Hartford (1-8-37)—Trustees of the road were authorized last week by the Federal District Court in New York to complete payments amounting to \$57,038 on equipment purchased in 1935, consisting of fifty-one motor trucks and two Pullman dining cars. The total cost amounted to \$103,905. The trustees also received court authority to make dividend payments amounting to \$144,900, due on Jan. 10, 1936, July 10, 1936 and Jan. 10, 1937 to public holders of the Boston Railroad Holding Company preferred stock.

Seaboard Air Line Railway (12-18-36)—The Interstate Commerce Commission has been asked by receivers of the road for authority to assume liability for \$2,500,000 of 3½ per cent equipment trust certificates proposed to be issued to aid in financing the acquisition of equipment to cost \$3,391,000. The certificates would be issued by the Guaranty Trust Company under the so-called Philadelphia plan and sold to the Prudential Life Insurance Company of America at 97.72 per cent and accrued dividends.

UTILITIES

American Telephone & Telegraph (12-25-36)—A contention by an engineer of the Federal Communications Commission today that the toll-line system of the company was "overbuilt" brought a company reply that the network was necessary to speed up long-distance telephone connections.

Cyrus G. Hill, the engineer, testified at a commission hearing that 25 per cent of the \$433,000,000 book value of the company's long-line department "would re-

main permanently idle even after making general allowances for future growth."

Company officials, who have not been called to the stand, told reporters that expansion of toll facilities had reduced the average time for making a long-distance connection from 3.9 minutes in 1929 to 1.9 minutes last year.

Associated Gas and Electric Company (1-1-37)—Two years and seven months of bitter litigation ended on Monday when Federal Judge Julian W. Mack of New York, acting with consent of all parties, dismissed proceedings to reorganize the company under Section 77b of the National Bankruptcy Act.

The dismissal resulted from a recent report by accountants that indicated an improved condition of the \$700,000,000 holding company and was in accordance with a stipulation entered into on Oct. 26 last that gave the petitioning creditors three representatives in the management of the company.

In dismissing petitions filed in both the Southern and Northern Districts of New York, Judge Mack made it clear that he was not authorizing anything that would be in violation of the Public Utility Act.

On that score, C. M. Travis, counsel for the company, told the court that, whatever might be the fate of Section 11 of the act (the so-called death-sentence clause) in the test of its constitutionality, "it is the sincere purpose of the Associated Gas and Electric Company to use every effort to accomplish its purpose voluntarily through simplification of structure and integration of physical properties."

That section of the act empowers the Securities and Exchange Commission to eliminate superfluous holding companies engaged in interstate commerce with a view to simplifying utility systems. In the Electric Bond and Share case, Judge Mack already has under advisement the issue of constitutionality.

Brooklyn-Manhattan Transit (12-25-36)—An additional issue of \$4,500,000 of B-M T collateral trust 4½ per cent bonds, due May 1, 1966, have been offered at 103½ and accrued interest by an underwriting group consisting of Hayden, Stone & Co., Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc. These bonds were issued under the same indenture and will have the same security with the \$65,000,000 of 4½ and \$45,000,000 of serial bonds of the corporation that were marketed through the same group last May.

Cities Service Company (9-25-36)—See item under Warner-Quinlan regarding plan of reorganization for that company.

Commonwealth & Southern Corporation (12-4-36)—See item under Consumers Power Corporation.

Consumers Power Corporation (12-25-36)—Holders of 239,000 shares of Consumers Power stock living in Michigan, the region served by the company, subscribed to 180,000 shares of its new issue of \$4.50 no-par preferred stock, an amount equal to 75 per cent of their holdings, Wendell L. Willkie, president of the Commonwealth and Southern Corporation, the parent company, announced Monday.

The stock was from an issue of 547,788 shares offered last week at \$100.50. The proceeds were for the retirement of 519,919 shares of preferred stock bearing larger interest. It was the holders of the retired stock who subscribed to the new issue.

"By selling directly to stockholders in Michigan," Mr. Willkie said, "we paid an underwriting fee of only \$1 a share, compared with \$2 on stock sold to stockholders outside Michigan and \$2.75 for other subscriptions. This result was possible because we are not faced with government competition in Michigan."

Electric Bond & Share Co. (12-25-36)—See item under Associated Gas & Electric regarding status of the so-called "death sentence."

MISCELLANEOUS

Atlas Corporation (12-18-36)—A suit naming as defendants the company, the National Securities Investment Company and the Federated Capital Corporation was instituted last week in New York in Supreme Court by R. Myrtle Mankovitch, holder of thirty-one shares of stock in Federated Capital. The plaintiff, who said that National Securities and Federated Capital were dissolved in 1935, asked for an accounting.

The plaintiff charged that Atlas assumed the management of Federated Capital by an agreement made in 1931 for an "excessive" management fee of one-half of 1 per cent of the gross income of Federated. She charged that the defendants conspired to ruin Federated through an exchange of stock, declaring that Atlas obtained voting control of Federated and the latter corporation received speculative securities thereafter.

Boston Railroad Holding Company (8-28-36)—See item under New York, New Haven & Hartford.

Davega Stores Corporation (1-1-37)—Stockholders of the company have approved a plan of recapitalization which calls for public offering of part of 75,000 shares of 5 per cent cumulative convertible preferred stock of \$25 par. Common stockholders have the preference to purchase the new stock on the basis of one pre-

Why Administration Is Unable to March Its Relief Army Back Down the Hill

Continued from Page 68

ter on which government officials are reticent. Thus far, the giving of relief to strikers appears to have been mainly a local problem. Under its policy of employing from the rolls of certified cases, WPA would not immediately absorb strikers unless they were admitted to relief in their States. New York laws permit relief to strikers. The rule varies among the States.

In addition to labor interests, the Mayors, organized nationally, have vigorously supported the Federal program. Only last month, they joined with welfare workers in a protest against the paring of WPA rolls and thus a tentative effort to scale down the public burden was arrested. Retailers also have a heavy stake in continued relief as do materials dealers who supply the work program. And so relief stays up.

The convergence of these interests upon work relief as the approved Federal method removes a return to the Federal dole from the present reckoning. Unless there is a boom which creates a labor shortage sufficient to commence drawing large numbers from the relief rolls, reduction in the expense and in the numbers carried is likely to be a long slow process, aided by earlier retirement of workers through old-age benefits, a longer period of schooling for young people, and shorter working hours.

Just what form the Federal program will take through the current year is difficult to predict in view of pending plans for Federal reorganization. Inasmuch as several works and relief agencies are nationally organized as branch

bureaucracies, with headquarters and suboffices in each State, there is room for much administrative economy in consolidations. The proposed Department of Public Works and Department of Welfare can do much to that end.

Meanwhile, it is to be expected that the program as a whole, especially WPA, will maintain essentially its status quo until June 30, with a number of question marks written across the fiscal year which follows.

The CCC was given special mention in the Budget Message as an agency to be continued. Its complement runs about 350,000. There has been a decline in the number of young men available for the work from relief rolls but the opening of the corps to non-relievers has been in considerable demand. Some consolidation with the National Youth Administration's student-aid program is indicated as a possibility. CCC has been developing its program to train young men for jobs which they can fill and has had better success in placing its men than other agencies. Its permanence seems assured.

Heavy public works of the PWA type continue to be a small factor as compared with the WPA type of work, more productive in employment for a given outlay. Resettlement goes on with the proposed transfer of 250,000 rural families to its rolls this Winter.

So the mighty Federal procession continues because, for the moment, no one can devise anything else to do with it. It is still the nation's number one problem regarding which there is too little constructive thought outside the government.

NOW READY

Three New Charts of the Dow-Jones Averages

Prepared for Use of Dow Theorists

- (1) Daily Prices—high, low and close for 1936, Industrials and Rails, with total volume. Ratio Scale.
- (2) All Rallies and Declines exceeding 3%—1921-1936.
- (3) Monthly Range Chart—1921-1936.
- (4) Blank Chart for continuing 1937 Averages.

Send \$1.00 for All Four Charts

ROBERT RHEA

Author of The Dow Theory

Colorado Springs, Colorado

ferred share for each three common shares held.

R. H. Macy & Co. (2-21-36)—Directors of the company have declared an extra dividend of 75 cents a share to its common shareholders, payable on Jan. 25 to holders of record of Jan. 16.

Last year the company made four quarterly distributions of 50 cents each.

Phoenix Securities Corporation (9-4-36)—See item under Loft, Inc., concerning sale of Happiness stock.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income.		Com. Share Earnings.	
	1936.	1935.	1936.	1935.
Alfred Decker & Cohn, Inc.:				
Yr. Oct. 31...	\$124,709	\$64,340	\$1.50	\$.58
American Box Board Co.:				
Yr. Nov. 28...	316,009	.....	1.88	...
British-American Tobacco Co., Ltd.:				
Yr. Sep. 30...	\$5,541,755	\$5,469,170	20.93%	20.62%
Byers (A. M.) Co.:				
Yr. Sep. 30...	*\$330,793	*\$869,545	...	...
Ely & Walker Dry Goods Co.:				
Yr. Nov. 30...	1,304,144	350,587	\$4.11	\$.58
Endicott Johnson Corp.:				
Yr. Nov. 30...	1,974,834	2,117,404	3.91	4.21
Falstaff Brewing Corp.:				
Jan. 1-Nov. 7...	742,732	.....	1.65	...
Lake Foundry & Machine Co.:				
Yr. Oct. 31...	18,000	*217,691	.04	...
Lee Rubber & Tire Corp.:				
Yr. Oct. 31...	563,825	184,586	2.19	.72
Manhattan Shirt Co.:				
Yr. Nov. 30...	438,398	201,340	2.00	.92
Morrell (John) & Co.:				
Yr. Oct. 31...	619,490	338,595	1.60	.87
New Niquero Sugar Co.:				
Year July 31...	130,184	*51,815	...	...
Peerless Corp.:				
Yr. Sep. 30...	161,813	*223,655	.35	...
Potrero Sugar Co.:				
Yr. Oct. 31...	31,458	139,956	.07	.59
Rice-Stix Dry Goods Co.:				
Yr. Nov. 30...	624,896	159,971	1.23	\$1.35
Spencer Chain Stores, Inc.:				
Yr. Nov. 28...	310,287	230,916	...	...
Standard Steel Springs Co.:				
9 mo. Sep. 30...	165,517	.....	1.85	...
Sterling, Inc.:				
6 mo. Nov. 30...	266,944	175,935	.60	.37
John B. Stetson Co.:				
Yr. Oct. 31...	485,334	301,104	1.50	.74
Wil-Low Cafeterias, Inc.:				
Yr. Sep. 30...	*98,954	*137,159	...	...
Wilson Co.:				
Yr. Oct. 31...	4,068,457	4,109,539	1.06	1.08

PUBLIC UTILITIES

Company.	1936.	1935.	1936.	1935.
American Gas & Electric Co.:				
12 mo. Nov. 30....	12,127,559	10,417,620	2.22	1.84
American Light & Traction Co.:				
g12 mo. Nov. 30....	5,499,732	4,238,953	1.70	1.24
American Wat. Wks. & El. Co.:				
g12 mo. Nov. 30....	4,884,427	3,320,353	1.68	1.22
Continental Gas & Elec. Corp.:				
g12 mo. Nov. 30....	4,728,830	2,812,119	p25.07	p14.91
Duquesne Light Co.:				
12 mo. Nov. 30....	10,454,246	10,378,894	p38.01	p37.74
Northern States Power Co. of Delaware:				
12 mo. Oct. 31....	5,212,983	5,114,981	.....	.....
Oklahoma Natural Gas Co.:				
12 mo. Nov. 30....	929,867	600,375	.....	.....
Pacific Lighting Corp.:				
12 mo. Oct. 31....	7,590,664	.....	3.98	.....
Southern Colorado Power Co.:				
12 mo. Nov. 30....	227,578	170,064	.....	.....
United Light & Power Co.:				
g12 mo. Nov. 30....	4,840,391	1,853,520	c.35	r3.08
Western Union Telegraph Co.:				
11 mo. Nov. 30....	6,294,576	4,452,013	6.02	4.26

RAILROADS

Company.	1936.	1935.	1936.	1935.
Atlantic Coast Line R. R.:				
11 mo. Nov. 30....	2,008,338	*1,967,974	2.43	.....
Central of Georgia Rwy.:				
11 mo. Nov. 30....	*1,963,484	*2,068,423	.....	.....
Consolidated R. R. of Cuba & Subs.:				
Sep. 30 qr....	*274,489	*50,287	.....	.....
Cuba Co.:				
Sep. 30 qr....	*528,249	*284,316	.....	.....
Cuba R. R.:				
Sep. 30 qr....	*193,115	*41,846	.....	.....
Detroit & Mackinac Rwy.:				
11 mo. Nov. 30....	9,961	*36,177	.....	.....
Erie R. R. System:				
11 mo. Nov. 30....	2,017,176	*782,341	s1.64	.....
Lehigh Valley R. R.:				
11 mo. Nov. 30....	1,281,949	*2,048,922	1.05	.....

Company.	Net Income		Com. Share Earnings.	
	1936.	1935.	1936.	1935.
Minneapolis & St. Louis R. R.:				
11 mo. Nov. 30. *	1,998,985	*2,666,779	...	...
Nashville, Chattanooga & St. Louis Rwy.:				
11 mo. Nov. 30.	*9,230	*728,908	...	...
Northern Pacific Ry.:				
11 mo. Nov. 30. *	2,762,950	*5,266,445	...	...
Tennessee Central Ry.:				
11 mo. Nov. 30.	152,863	117,023		

\$Not available. *Net loss. †Profit before Federal taxes. ‡On combined Class A and Class B shares. §Report subject to audit and year-end adjustments. hOn shares outstanding at close of respective periods. jOn average shares. pOn preferred stock. rOn first preferred stock. sOn second preferred stock.

RAILROAD EARNINGS AND STATEMENTS

Company.	1936.	1935.
Bangor & Aroostook		
Cash, Nov. 30....	\$615,467	\$522,431
Current assets....	2,300,828	1,871,856
Current liabilities....	840,260	669,707
Investments in stocks, bonds, &c....	111,970	226,298
Norfolk & Western		
Cash, Nov. 30....	22,167,558	14,068,231
Current assets....	35,128,142	28,380,070
Current liabilities....	15,406,344	15,252,338
Investments in stocks, bonds, &c....	14,245,077	21,097,809

Company.	1936.	1935.
Lehigh Valley		
November net income....	169,942	*153,205
Eleven months' net income....	1,281,949	*2,048,922
Cash, Nov. 30....	3,910,789	3,168,214
Current assets....	12,056,166	9,622,447
Current liabilities....	10,922,661	9,882,953
Investments in stocks, bonds, &c....	3,501,856	3,650,455
Funded debt due within six months....	504,500	367,500
Texas & Pacific		
Cash, Nov. 30....	2,437,649	1,975,783
Current assets....	9,622,373	7,962,122
Current liabilities....	4,919,294	3,799,943
Investments in stocks, bonds, &c....	74,240	88,974
Funded debt due within six months....	383,000	383,000

PUBLIC UTILITY EARNINGS

Company.	1936.	1935.
American Gas and Electric Company		
November gross of subsidiaries....	\$6,167,447	\$5,703,650
Balance for American Gas and Electric....	1,045,014	901,755
*Net income....	1,259,564	1,089,198
Twelve months' gross....	69,553,980	64,562,911
Balance for American Gas and Electric....	9,808,963	8,081,893
*Net income....	12,127,559	10,417,620
Surplus after preferred dividends....	9,993,821	8,283,881
*After interest and other deductions of parent company.		

News of Foreign Securities

THE leading foreign Stock Exchanges were featured by a sharp rise on the Paris Bourse for the second successive week. Optimism was also displayed on both London and Berlin, but the rise which the French stocks enjoyed was unequaled elsewhere. Perhaps some of the rise in foreign markets was stimulated by the action of stocks in Wall Street, but European traders were also inclined to take a more constructive attitude toward the international situation.

As was the case in New York, mining shares came in for the greatest play on the London Stock Exchange. Shares of copper, zinc and lead companies soared in a rather spectacular fashion. South African gold-mining stocks also rose, the first time that such issues have displayed any strength in some time. Iron and steel shares continued to reflect the better conditions within the industry. On hopes of higher dividends, many of the tobacco equities moved forward. Hitler's gesture of peace toward France re-

sulted in a sharp rise in German bonds, some appreciating as much as 20 per cent.

Volume of trading on the French market increased as prices rose in the strongest rally that the Bourse has shown for some time. Bank and credit shares were bought vigorously. Railroads, electricals and chemicals were all pushed higher. About the only class of securities to show any backwardness was the international group. In this case, however, it is noteworthy that such securities were about the only strong ones when the main body of French equities was weak.

Mining shares also were the leaders in Berlin. A higher dividend by one of the principal companies in that field started a concentrated buying movement in such stocks. Chemicals and other heavy industrials moved up on larger volume.

London rose to 30.31 on Jan. 12, as compared with 29.76 (revised) on Jan. 5. Berlin ended the week at 30.99, while Paris rose about 8 per cent to 40.32.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended Jan. 9, '37	\$18,202,000	\$1,022,000
Week ended Jan. 2, '36	11,508,000	995,000
Week ended Jan. 11, '36	9,865,000	664,000
1937 to date....	19,332,000	1,110,000
1936 to date....	13,757,500	884,000

FOREIGN BOND AVERAGES

(10 Foreign Issues) High. Low. Last.
Week ended Jan. 9, '37.... 95.49 95.04 95.17

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan.	110½	116½	116½
British 2½% Consols.	105½	116½	116½
Jan. 4....	110½	116½	116½
Jan. 5....	105½	116½	116½
Jan. 6....	105½	116½	116½
Jan. 7....	105½	116½	116½
Jan. 8....	105½	116½	116½
Jan. 9....	Exchange closed	116	116
French 3% Rentes.	74 fr 85c	97 fr 65c	\$21½
French 5% 1920 Amort.	73 fr 80c	97 fr 40c	20½
French 5% 1920 Amort.	74 fr 5c	97 fr 60c	22½
French 5% 1920 Amort.	74 fr 60c	98 fr 10c	22½
French 5% 1920 Amort.	74 fr 92½c	98 fr 10c	22½
German 5½% Govt. 5½% Rep. 7%.	22½	22½	29½

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936.	London.	Paris.	Berlin.
Nov. 2....	28.52	34.81	32.25	32.25
Nov. 9....	29.09	38.77	31.25	31.25
Nov. 16....	29.54	39.96	30.92	30.92
Nov. 24....	28.36	37.11	30.70	30.70
Dec. 1....	28.01	37.26	30.82	30.82
Dec. 8....	27.73	37.43	30.49	30.49
Dec. 15....	29.07	36.49	30.61	30.61
Dec. 22....	28.91	35.40	30.70	30.70
Dec. 29....	29.41	35.85	30.87	30.87
1937.				
Jan. 5....	29.76	37.35	30.61	30.61
Jan. 12....	30.31	40.32	30.99	30.99
*Nov. 3. †Revised.				

Company.	1936.	1935.
American Light and Traction Company (and Subsidiaries)		
Years to Nov. 30....	1936.	1935.
Gross....	39,017,289	35,861,675
Net income....	*5,499,732	4,238,953
*Equal to \$1.70 a share. †Equal to \$1.24 a share.		

Company.	1936.	1935.
American Telephone and Telegraph Company		
November gross....	8,961,823	8,056,326
Net operating income....	2,643,133	1,534,124
Eleven months' gross....	97,080,005	85,773,970
Net operating income....	21,251,645	14,347,062

Company.	1936.	1935.
American Water Works and Electric Company		
November gross....	4,391,137	4,136,267
Net before depreciation....	2,025,030	2,078,454
Twelve months' gross....	51,731,436	47,531,475
Net before depreciation....	24,394,959	22,998,112
Net income....	*4,884,427	†3,320,353
*Equal to \$1.68 a share on common stock. †Equal to \$1.22 a share on this stock.		

Company.	1936.	1935.
Bell Telephone Company of Pennsylvania (Report to Federal Communications Commission)		
November gross....	5,613,144	5,146,226
Net operating income....	1,405,047	1,202,859
Eleven months' gross....	59,667,741	55,599,912
Net operating income....	14,747,629	12,679,938

Company.	1936.	1935.
Continental Gas and Electric Corporation (and Subsidiaries)		
Years to Nov. 30....		
Gross....	35,200,555	32,403,276
Net income....	4,728,829	2,812,118
*Equal to \$15.89 a common share on 2,812,118.		

Company.	1936.	1935.
Duquesne Light		
Years to Nov. 30....		
Gross....	27,422,553	25,699,828
Net income....	10,454,245	10,378,894
Illinois Bell Telephone Company		
November gross....	6,932,609	7,415,997
Net operating income....	1,453,509	1,202,658
Eleven months' gross....	74,067,337	69,554,843
Net operating income....	12,997,502	12,205,955

Company.	1936.	1935.
Iowa Southern Utilities Company		
November gross....	351,462	332,087
Net income....	54,079	39,097
Twelve months' gross....	3,553,348	3,279,315
Net income....	414,200	199,422

Company.	1936.	1935.
New England Telephone and Telegraph Company		
November gross....	6,035,963	5,682,193
Net operating income....	1,214,716	1,145,881
Eleven months' gross....	65,366,199	61,961,736
Net operating income....	12,665,962	12,041,573

Company.	1936.	1935.
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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE number of new notices of bonds called for redemption before maturity continued large last week, but the amounts were smaller than in the preceding week. Only one large redemption, one for a public utility corporation, was on the list. Except for several small blocks of domestic institutional and industrial bonds, and parts of two foreign government loans, the announcements were principally for future months. Bonds called for redemption in January now amount to \$425,462,000, compared with \$322,589,000 last month and \$267,379,000 in January, 1936.

Bonds called for payment this month are classified below:

Industrial	\$60,939,000
Public utility	307,272,000
State and municipal	31,415,000
Foreign	18,164,000
Railroad	6,295,000
Miscellaneous	1,377,000
Total	\$425,462,000

Alexandria (City of), £8,000 of 4 per cent loan of 1902 called for payment at par on Jan. 1, 1937, at the National Bank of Egypt, in Alexandria, Cairo and London.

Anderson (Wm. H.), Inc. (Mayflower Hotel, Los Angeles), entire issue of first leasehold 6½s, due Feb. 1, 1950, called for payment at 103 on Feb. 1, 1937, at the California Trust Co., Los Angeles.

Argentine Railway, entire issues of guaranteed recession 4 per cent sterling loan of 1896 and 1899 called for payment at par on Jan. 1, 1937, at Baring Brothers & Co., Ltd., or Morgan Grenfell & Co., Ltd., London, England.

Arkansas (State of), bonds 356-1155 of construction 5s, dated Feb. 1, 1933, called for payment at par on Feb. 1, 1937, at the Chase National Bank, New York, N. Y.

Barnwell, South Carolina, entire issues of sewerage 6s, due May 1, 1941 to 1961 and paving 6s, due May 1, 1941, and waterworks 6s, due May 1, 1941 to 1961, called for payment at 105 on Feb. 1, 1937, at the South Carolina National Bank, Charleston, S. C.

Basilian Fathers of Sandwich, Ontario, entire issue of first 5½s, dated April 1, 1927, called for payment at par on April 1, 1937, at the Capital Trust Corp., Ltd., Ottawa and Toronto.

Bates Valve Bag Corp., \$27,500 of debenture 6s, due Aug. 1, 1942, called for payment at 101 on Feb. 1, 1937, at the J. Henry Schroder Banking Corp., New York. Coupons due Feb. 1, 1937, should remain attached to the bonds. Lowest and highest numbers called: D31, D435; M2, M2049.

Canada Paper Co., entire issue of first A 6s, due Dec. 4, 1945, called for payment at 103½ on June 4, 1937, at The Royal Bank of Canada, Montreal and Toronto, or the agency of the bank in New York and London, England. Coupons due June 4, 1937, should be collected in the usual manner.

Catholic Normal School and Pio Nono College (Lake, Wis.), \$5,500 of first and refunding 5s, dated Aug. 1, 1931, called for payment at par on Feb. 1, 1937, at the Marshall and Ilsley Bank, Milwaukee, Wis. Lowest and highest numbers called: D42, D79; M50, M57.

Cherokee County, Texas, entire issue of Road District 3 5s, due to Aug. 10, 1960, called for payment at par on Feb. 10, 1937, at the Capital National Bank, Austin, Texas.

Chicago (City of), various of warrants called for payment at par on Jan. 8, 1937, at 228 North La Salle Street, Chicago, Ill.

Chicago, Ill., tax anticipation warrants A249 to A262 of 1935 Sanitary District called for payment at par on Jan. 11, 1937, by Ross A. Woodhull, President of the Board of Trustees.

Chicago (City of), various of tax anticipation warrants called for payment at par on Jan. 13, 1937, at the Board of Education, 228 North La Salle Street, City of Chicago.

Chinese Republic, various of 5s, 1925, due Jan. 15, 1948, called for payment at par on Jan. 15, 1937, at the Banca Commercial Italiana, New York.

Chinese Government (Imperial), £187,700 of 5 per cent Hukuang Railways loan of 1911, due 1951, called for payment at par on June 15, 1937, at the Hongkong and Shanghai Banking Corp., London, England.

Congregation of Our Lady of Mount Carmel (New Orleans, La.), entire issue of first 5½s, due to July 15, 1940, called for payment at 101 on Jan. 15, 1937, at the National Bank of Commerce, New Orleans, La.

Davidson Co., entire issue of 6 per cent notes due annually to Sept. 15, 1938, called for payment at 102½ on March 15, 1937, at The First National Bank, Chicago.

Denver, Col., various of improvement bonds called for payment at par on Jan. 31, 1937, at the office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

Dominican Fathers Provincial S. S. Rosari of Louisiana, \$12,000 of incorporated first 6s, dated Jan. 15, 1932, called for payment at 101 on Jan. 15, 1937, at The National Bank of Commerce, New Orleans, La. Coupons due Jan. 15, 1937, should remain attached to the bonds. Lowest and highest numbers called: D7, D14; M11, M18.

Erie Railroad Co., Penn., entire issue of collateral 4s, due Feb. 1, 1951, called for payment at 105 on Feb. 1, 1937, at J. P. Morgan & Co., New York. Coupons due Feb. 1, 1937, may be detached and presented for payment in the usual manner.

Great Consolidated Electric Power Co., Ltd., \$450,000 of first A 7s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1937, at Dillon, Read & Co., or J. Henry Schroder & Co., London, England. Coupons due Feb. 1, 1937, should remain attached. Lowest and highest numbers called: D59, D1036; M13, M14469.

Home Mission Board of the Southern Baptist Convention, first 6 per cent mountain school bonds D149, D152 and M135, M148, dated Feb. 1, 1926, called for payment at par on Feb. 1, 1937, at the First National Bank, Atlanta, Ga.

Hooker Electrochemical Co., entire issue of first B 6s, due Dec. 1, 1953, called for payment at 104 on Feb. 15, 1937, at the New York Trust Co., New York, N. Y.

Idaho County, Idaho, bonds 23-30 of Whitebird Highway district 6s, A and 1-20 of 6s B due July 1, 1937, and 1-15 of 6s, due March 1, 1938, called for payment at par on Feb. 2, 1937, at the office of the County Treasurer, or the First National Bank, Lewiston, Idaho.

Interlake Transportation Co., Ltd., entire issue of first 6s, due Sept. 1, 1937, called for payment at par on Dec. 15, 1936, at The Royal Trust Co., Toronto.

Kasimbazar Raj, 143 debentures of sterling loan 6½ per cent first mortgage debentures, called for payment at par on Jan. 1, 1937, at Ogilvy, Gillanders & Co., London, England.

Livingston, Mont., bonds 33-35 of judgment funding 6s, dated Jan. 1, 1922, and bond 12 of refunding water 5½s, dated July 1, 1922, called for payment at par on Dec. 31, 1936, at the office of the City Treasurer.

Livingston, Mont., 8 special improvement bonds called for payment at par on Jan. 1, 1937, at the office of the City Treasurer.

Los Angeles County, Calif., various of registered school warrants called for payment at par on Dec. 31, 1936, at the office of the County Treasurer.

Lower Austrian Hydro-Electric Power Co., \$93,500 of "Newag" first 6½s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1937, at the Manufacturers Trust Co., New York. Coupons due Feb. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: D76, D594; M14, M2666.

Marlin (City of), Texas, entire issues of 5 per cent bonds, Fire Station, dated Oct. 1, 1919, fire equipment, dated Oct. 1, 1919, and refunding series 2, dated Aug. 15, 1925, and refunding series 3 and 4, dated Feb. 1, 1927, called for payment at par on Feb. 1, 1937, at the First National Bank, Waco, Texas.

Missoula, Mont., various of special improvement bonds called for payment at par on Jan. 1, 1937, at the office of the City Treasurer.

Montgomery County, Tenn., bonds 26-50 of highway 5s, due Aug. 1, 1945, called for payment at par on Feb. 1, 1937, at the National City Bank, New York.

Montour Railroad Co., bonds 598-642 and 644-653 of first 5s, due Feb. 1, 1963, called for payment at 102½ on Feb. 1, 1937, at the Union Trust Co., Pittsburgh, Pa.

Muscantine Bridge Corp., entire issue of first extended 6s, due Feb. 1, 1945, called for payment at 102 on Feb. 1, 1937, at The Northern Trust Co., Chicago, Ill.

New University Realty Co., Inc., entire issue of first 6s, dated Aug. 1, 1933, called

for payment at 101 on Feb. 1, 1937, at the Hibernia National Bank, New Orleans, La.

O'Connor, Moffat & Co., \$26,000 of debenture 6s, due Feb. 1, 1938, called for payment at 100½ on Feb. 1, 1937, at The Bank of California, N. A., San Francisco, Portland, Seattle, and Tacoma. Lowest and highest numbers called: D16, D28; M29, M687.

Ohio Edison Co., entire issue of first and consolidated (now first) 5s, due Aug. 1, 1960, called for payment at 105 on Feb. 1, 1937, at the Bankers Trust Co., New York. Coupons due Feb. 1, 1937, should be detached and collected in the usual manner.

Pacific Mills, Ltd., entire issue of guaranteed subsidiary 6s, due Aug. 1, 1945, called for payment at 101½ on Feb. 1, 1937, at the office of the company, Vancouver, B. C.; the Anglo-California National Bank, San Francisco; the Guaranty Trust Co., New York, and Kleinwort Sons & Co., London, England.

Panama Realty Co., \$14,000 of first 6s, due Oct. 1, 1939, called for payment at 102 on April 1, 1937, at the Anglo-California National Bank, San Francisco, Calif. Lowest and highest numbers called: D10, D43; M202, M431.

Paramount Properties, Inc., entire issue of first 6s, due Sept. 1, 1942, called for payment at par on March 1, 1937, at the Anglo-California National Bank, San Francisco, Calif. Coupons due March 1, 1937, should remain attached.

Pennsylvania State College, entire issue of building and improvement 5 per cent notes, due Aug. 1, 1943, called for payment at par on Feb. 1, 1937, at The First National Bank, State College, Pa. Coupons due Feb. 1, 1937, should remain attached.

Pinal County, Arizona, bonds 8-15 of Casa Grande School District 4 5s, due July 1, 1946, called for payment at par on Jan. 1, 1937, at the office of the County Treasurer.

Pittsburgh Coal Co., \$1,048,000 of debenture 6s, due Feb. 1, 1949, called for payment at 105 on Feb. 1, 1937, at the Union Trust Co., Pittsburgh, Pa. Lowest and highest numbers called: M58, M19996.

Pittsburgh Steel Co., \$241,000 of debenture 6s, due Feb. 1, 1948, called for payment at 104 on Feb. 1, 1937, at the Union Trust Co., Pittsburgh. Coupons due Feb. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M1, M10999.

Portuguese Government, 37,412 of 3 per cent loan of 1902 called for payment at par on Jan. 1, 1937, at Barin Bros. & Co., Ltd., London, England.

Reliance Management Corp., entire issue of debenture A 5s, due Feb. 1, 1954, called for payment at 104½ on Feb. 1, 1937, at the Central Hanover Bank and Trust Co., New York, N. Y.

Royal Siamese Government, 38,460 of 4½ per cent sterling loan of 1905 and of 1907 called for payment at par on March 1, 1937, at the Hongkong and Shanghai Banking Corp., London, England.

Sawyer Tanning Co., \$12,500 of first 6½s, due March 1, 1942, called for payment at par on March 1, 1937, at the Wells Fargo Bank and Union Trust Co., San Francisco, Calif. Lowest and highest numbers called: D7; M57, M203.

Sloan and Zook Producing Co., entire issue of 6s, due April 1, 1938, called for payment at 105 on April 1, 1937, at the Commonwealth Trust Co., Pittsburgh, Pa.

Summers County, W. Va., various of road and bridge bonds called for payment at par on Jan. 1, 1937, at the Kanawha Valley Bank, Charleston, W. Va.

Tacoma, Wash., various of local improvement bonds called for payment at par on Dec. 23 and Dec. 24, 1936, at the office of the City Treasurer.

Thorpe Bros., entire issue of first 5½s, dated Jan. 29, 1932, called for payment at par on Jan. 15, 1937, at the First National Bank and Trust Co., Minneapolis, Minn.

Toronto Carpet Manufacturing Co., Ltd., entire issue of first A 6s, due March 1, 1944, called for payment at 103 on March 1, 1937, at the Bank of Montreal, Montreal and Toronto. Coupons due March 1, 1937, should remain attached to the bonds.

Trans-Zambesia Railway Co., Ltd., £35,500 of first 6 per cent debentures called for payment at par on Dec. 31, 1936, at Erangers, Ltd., London, England.

Waldhof, Ltd., Finland, £33,600 of convertible first mortgage 7 per cent debentures called for payment at par on Dec. 31, 1936, at Helbert Wagg & Co., Ltd., London, England.

Wigan Corp., £4,875 of debenture stock of 1874 and 1880 called for payment at par on June 30, 1937.

Zeigler Coal and Coke Co., \$50,000 of 6½s, due Aug. 1, 1940, called for payment at 102 on Feb. 1, 1937, at the Continental Illinois National Bank and Trust Co., Chicago. Coupons due Feb. 1, 1937, should remain attached. Lowest and highest numbers called: D289, D346; M1887, M2152.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Amoskeag Mfg. Co.—Bondholders of debenture 6s, due 1948, have received their final liquidating checks. The sums distributed represent the interest due to individuals or companies for the period beginning in December, 1935, to the present. Bondholders now have received the par value of the bonds and all dividends. All of the remainder of the company's assets go to the stockholders, who already have received a liquidating dividend of \$2 a share.

Central New England Railroad Co.—Interest due July 1, 1936, on issue of first 4s, due 1961, was paid Dec. 30, 1936.

Greek Government—Speyer & Co. and the National City Bank of New York, as fiscal agents, announce that they have received funds sufficient to pay 40 per cent of the interest due Feb. 1, 1937, on security 6s, due 1968. Such payment will be made on or about that date at the offices of the fiscal agents against the stamping of the coupons.

Harlem River & Port Chester Railroad—Interest due May 1, 1936, on issue of first 4s, due 1936, was paid Dec. 30, 1936.

Housatonic Railroad Co.—Interest due May 1, 1936, on issue of consolidated 5s, due 1937, was paid Dec. 30, 1936.

Kenmore Hall (New York City) (145 East Twenty-third Street Corp.)—Funds will be available as of Jan. 1, 1937, for payment on account of the matured first 6s, due 1936, at the rate of \$455 per original \$1,000 bond. Bonds may be presented for such payment at the Continental Bank and Trust Co., New York City. Interest will be paid thereon up to Jan. 1, 1937, on which date the interest will cease on the paid portion of such bonds. There will still remain unpaid principal on such bonds of \$100 per \$1,000 bond.

Naugatuck Railroad Co.—Interest due May 1, 1936, on issue of first 4s, due 1954, was paid Dec. 30, 1936.

New England Railroad Co.—Interest due July 1, 1936, on issue of consolidated 4s and 5s, due 1945, was paid Dec. 30, 1936.

New Haven & Shore Line Railway Co.—The Guilford Trust Co., Guilford, Conn., as trustee, has notified holders of ten-year 7 per cent debenture sinking fund gold bonds of New Haven & Shore Line Railway Co., dated Nov. 1, 1926, that payment of a sum approximating \$3 per \$1,000 outstanding debenture bonds will be made on or before March 1, 1937, upon presentation of the bonds at its office.

New York & New England Railroad (Boston Terminal)—Interest due Oct. 1, 1936, on issue of first 4s, due 1939, was paid Dec. 30, 1936.

New York, Providence & Boston Railroad Co.—Interest due Oct. 1, 1936, on issue of general 4s, due 1942, was paid Dec. 30, 1936.

New York Title and Mortgage Co.—Trustees, named to liquidate the properties and mortgages underlying Series Q-1 guaranteed mortgage certificates, issued by the New York Title and Mortgage Co., have announced that on Dec. 31, 1936, they will make a payment of income to certificate holders at the rate of \$1.92 per \$100 of face value of certificates, equivalent to 2 per cent upon the present capital of the Series Q-1 issues.

Ohmer Fare Register Co., in default on Jan. 1, 1937, interest payment, on issue of 7s, due 1938.

Porto Alegre (City of)—Ladenburg, Thalmann & Co. are notifying holders of 7½s, due 1966, that funds have been deposited with them sufficient to make a payment in lawful currency of the United States of America of 22½ per cent of the face amount of the coupons, due Jan. 1, 1937, amounting to \$8.43½ for each \$37.50 coupon and \$4.21½ for each \$18.75 coupon.

Providence Terminal Co.—Interest due Sept. 1, 1936, on issue of first 4s, due 1956, was paid Dec. 30, 1936.

San Paulo (State of)—Speyer & Co., as special agent for the 15-year 8 per cent loan of 1921, and Speyer & Co. and J. Henry Schroder Banking Corp. as special agents for the 25-year 8 per cent loan of 1925 and 40-year 6 per cent loan of 1928, announce that funds have been deposited with them sufficient to pay 25 per cent of the face amount of the Jan. 1, 1937, coupons of the above loans. Acceptance of this payment is optional, but if accepted by bondholders, it is to be in full payment of the respective coupons.

Seaboard-All Florida Railway, in default on Feb. 1, 1931, interest payment, and on Aug. 1, 1935, principal payment, on issues of first A and B 6s, due 1935.

LIQUIDATION NOTICE

NOTICE OF LIQUIDATION

THE CENTRAL NATIONAL BANK, located at Rutland, in the State of Vermont, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

FRED C. SPENCER, Cashier.
Dated Dec. 30, 1936.

Friday, January 15, 1937

THE ANNALIST

Business Statistics

77

TRANSPORTATION (27)

	1937.	5-Year Ave. (1932-36).	P. C. Depart- ure From Ave.
Week ended Jan. 2:			
Total carloadings	507,953	510,212	+15.2
Grain & gr. prod.	25,727	24,423	+5.3
Coal and coke	141,681	134,237	+5.5
Forest products	25,075	16,304	+53.8
Manuf. products	374,857	316,208	+18.5
Year to Jan. 2:			
Total carloadings	587,953	510,212	+15.2
Grain & gr. prod.	25,727	24,423	+5.3
Coal and coke	141,681	134,237	+5.5
Forest products	25,075	16,304	+53.8
Manuf. products	374,857	316,208	+18.5
Dec. 1-14:			
P. C. of freight cars	119,650	489,016	-75.5
serviceable Dec. 1			
P. C. of locomotives	87.5	86.7	+0.9
serviceable Dec. 1			
Gross revenue year to	82.4	80.7	+2.1
Dec. 1			
Expenses, year to			
Dec. 1	2,796,910,623	2,492,533,426	+12.2
Rate of return on			
investment:			
Year to Dec. 1:			
Eastern Dist.	3.08	"Fair"	
Southern Dist.	2.46	Return	
Western Dist.	1.75		-46.4
Total U. S.	2.45		-57.2
			-57.4

FAILURES

	Week Ended	Jan. 7, 1937.	Dec. 31, 1936.	Jan. 9, 1937.
Trade Groups:				
Manufacturing	1937.	1936.	1936.	
Wholesale	26	31	40	
Retail	19	16	21	
Construction	116	111	172	
Commercial service	10	8	16	
Total U. S.	177	173	262	
Geographical Divisions:				
New England	14	26	26	
Middle Atlantic	76	74	117	
South Atlantic	18	11	17	
Central East	13	10	30	
Central West	10	27	42	
Western	3	9	9	
Pacific	17	15	19	
Total U. S.	177	173	262	

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced, oil)

	Week Ended	Jan. 9, 1937.	Jan. 2, 1937.	Jan. 11, 1936.
Texas	1937.	1936.	1936.	
Panhandle	56,400	67,450	55,600	
North	65,200	63,650	56,800	
W. Cent.	32,800	32,900	25,400	
E. Cent.	170,450	167,350	146,500	
East	96,850	92,550	47,100	
S. W.	447,700	447,100	430,500	
Coastal	183,950	179,850	111,400	
Total	1,780,200	1,700,500	1,587,500	
Oklahoma	1,700,000	1,231,550	1,224,350	1,032,050
Kansas	573,100	560,100	579,900	486,950
North La.	166,800	156,250	168,850	143,350
Coastal La.	216,300	75,400	80,850	47,950
Arkansas	27,300	164,800	161,350	128,400
Eastern	112,200	115,550	119,350	109,100
Michigan	29,200	29,450	27,600	39,050
Wyoming	40,100	47,200	44,400	35,450
Montana	14,400	16,900	17,250	12,850
Colorado	4,500	3,650	3,650	4,150
New Mex.	79,800	92,300	86,200	58,750
Calif.	559,900	597,100	582,300	682,000
Tot. U. S.	2,998,400	3,117,800	3,121,400	2,810,150

Figures for North, West Central, West South and Coastal Texas have been revised due to reallocation of pools to the various districts.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	Dec. 19, 1936.	Dec. 12, 1936.	Nov. 26, 1936.
New Eng.	+10.2	+12.4	+11.8
Mid Atlantic	+11.4	+13.7	+11.1
Cent In Reg.	+15.6	+17.3	+16.3
West Cent.	+11.0	+11.7	+10.3
South States	+16.1	+17.1	+18.1
Rocky Mts.	+15.9	+13.8	+12.3
Pac Coast	+7.7	+7.3	+8.2
Entire U. S.	+13.6	+14.9	+13.7

Percentage gain for the entire United States for weeks ended Dec. 26, Jan. 2 and Jan. 11 were 12.7, 11.6 and 13.9; regional changes not available.

COAL AND COKE PRODUCTION (5)

	Week Ended	Jan. 2, 1937.	Dec. 26, 1936.	Jan. 4, 1936.
Bituminous coal:				
Total	8,600	7,900	8,288	
Daily average	1,686	1,580	1,625	
Anthracite (Penn.):				
Total	812	885	1,220	
Daily average	162	177	244	
Beehive coke:				
Total	57	51	32	
Daily average	9	10	5	

STEEL SCRAP PRICES (23)

	Week Ended	Jan. 8, 1937.	Dec. 31, 1936.	Jan. 10, 1936.
Heavy melting aver.				
of daily quotations	\$19.25	\$19.25	\$14.25	

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	1935.
Miscellaneous	104.6	97.2	94.7	93.0	90.7	92.3	93.1	93.7	87.3
Other	114.3	103.3	93.8	92.2	89.8	90.7	91.2	86.6	86.6
Electric power production	102.6	107.1	104.0	104.9	104.9	102.1	99.7	96.9	96.9
Manufacturing	104.4	104.8	104.1	104.9	108.9	110.2	100.9	95.2	93.2
Steel ingot production	122.7	116.6	110.5	110.9	108.9	108.9	100.3	97.0	80.9
Pig iron production	120.4	117.2	114.1	107.5	100.0	95.5	91.3	85.7	80.0
Textiles	123.0	124.3	124.8	124.8	124.8	124.8	113.5	105.4	103.0
Cotton consumption	151.0	129.2	124.3	137.2	133.3	131.6	118.8	105.4	103.0
Silk consumption	127.2	82.8	79.2	87.2	83.2	77.2	70.4	89.3	141.2
Rayon consumption	132.3	121.9	107.3	100.3	126.7	145.4	129.8	104.5	112.3
Boot and shoe production	100.6	106.7	107.7	103.8	106.7	127.5	105.7	113.2	119.8
Lumber production	83.7	74.5	86.6	87.7	86.6	84.6	82.7	72.8	78.0
Cement production	82.2	75.7	77.7	79.4	83.4	89.8	86.9	83.7	73.6
Mining	84.1	82.5	82.2	81.1	83.4	89.8	86.9	83.7	73.6
Zinc production	79.0	78.3	70.9	71.3	87.3	84.7	82.6	79.3	92.0
Lead production	107.5	103.2	102.8	102.5	102.3	97.6	95.8	92.0	92.0
Combined index									

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100.0; adjusted for seasonal variation)

	Nov. 1936.	Oct. 1936.	Sept. 1936.	Aug. 1936.	July 1936.	June 1936.	May 1936.	Same Month, 1935.
World:								
Including U. S. A.	103.5	109.1	103.2	103.1	100.4	106.2	107.6	94.4
Not including U. S. A.	106.0	98.9	98.9	98.0	98.0	94.4	93.9	102.7
United States	103.5	109.1	103.2	103.1	100.4	106.2	107.6	94.4
Canada	106.0	98.9	98.9	98.0	98.0	94.4	93.9	102.7
United Kingdom	114.9	115.4	114.9	115.4	113.8	112.8	110.6	108.5
France	77.2	75.4	74.8	73.2	77.2	77.2	80.3	74.0
Germany	109.5	111.9	111.4	111.3	107.9	107.9	106.0	108.5
Japan	88.2	84.0	82.3	81.5	80.6	80.6	82.6	85.7
Austria	83.0	81.3	80.1	76.9	80.6	80.6	82.6	85.7
Belgium	143.0	144.0	145.1	145.1	144.0	144.0	143.0	133.2
Czechoslovakia	82.7	80.5	76.2	71.7	65.9	68.2	69.9	105.5
Denmark	134.8	135.8	128.4	112.6	130.5	128.4	128.4	133.5
Finland	74.7	74.7	73.3	71.7	71.7	71.7	71.0	67.1
Hungary (quarterly average)	145.3	144.0	141.3	140.0	140.0	138.7	133.5	133.5
Netherlands								
Norway (not adjusted)								
Poland								
Sweden								

†Excluding Russia. ‡General business activity. §Month in previous year corresponding to most recent month shown; revised data. ¶Back data: For world industrial production, January, 1929-June, 1936, see THE ANNALIST of Dec. 18, 1936, page 389. For production in leading countries, 1929-35, see THE ANNALIST of Sept. 18, 1936, page 389.

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Nov. 1936.	Oct. 1936.	Nov. 1935.	Oct. 1935.	Nov. 1934.
Domestic Exports					
Crude materials	\$82,173	\$100,415	\$112,676	\$61,226	\$62,758
Crude foodstuffs	4,369	7,490	5,925	30,582	\$62,758
Manufactured foodstuffs	9,328	17,433	20,353	27,705	27,512
Semi-manufactures	32,826	36,668	34,412	40,638	40,356
Finished manufactures	94,626	99,953	93,390	40,241	48,601
Total	\$223,321	\$261,963	\$267,258	\$200,391	\$213,209
Imports for Consumption					
Crude materials					
Crude foodstuffs					
Manufactured foodstuffs					
Semi-manufactures					
Finished manufactures					
Total					

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	Price.	Consumption.	Value.	Price.	Consumption.	Value.
January	1.40	1,314	1,839.6	1.39	1,145	1,598.5
February	1.42	1,130	1,604.6	1.32	1,145	1,511.4
March	1.41	1,274	1,797.4	1.32	1,145	1,511.4
April	1.41	1,235	1,731.1	1.32	1,145	1,511.4
May	1.42	1,235	1,731.1	1.32	1,145	1,511.4
June	1.42	1,343	1,917.1	1.32	1,145	1,511.4
July	1.43	1,359	1,944.3	1.32	1,145	1,511.4
August	1.42	1,289	1,839.6	1.32	1,145	1,511.4
September	1.41	1,353	1,908.7	1.32	1,145	1,511.4
October	1.41	1,396	1,958.4	1.32	1,145	1,511.4
November	1.41	1,396	1,958.4	1.32	1,145	1,511.4
December	1.41	1,362	1,919.8	1.32	1,145	1,511.4

Price per gallon consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	Crude Runs to Still	Cracked Gasoline Production	Crude Petroleum Stocks	Gas and Fuel Oil Stocks
Week Ended				
1936.				
Dec. 12.	2,955	675	128,530	58,015
Dec. 19.	2,955	690	128,530	58,015
Dec. 26.	2,955	680	128,530	58,015
1937.				
Jan. 2.	3,030	791	128,530	58,015
Jan. 9.	3,110	80.2	128,530	58,015

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. †Includ-

WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United States and Canada, plus overseas shipments)

	1936.	1935.	1934.	1933.
Jan.	158,572	98,288	62,506	82,117
Feb.	144,874	121,146	100,848	59,614
Mar.	196,721	169,302	153,250	58,018
April	229,467	184,058	153,954	86,967
May	222,603	134,587	132,837	96,205
June	217,931	181,198	146,581	113,701
July	204,683	167,790	134,324	106,918
Aug.	121,943	127,680	109,275	97,614
Sept.	19,288	139,152	71,888	81,148
Oct.	90,764	127,064	72,050	53,054
Nov.	191,720	182,754	61,037	10,384
Dec.	239,114	185,698	41,594	21,285
Total.	2,037,690	1,715,688	1,240,447	869,035

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings— Misc.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Com- bined Index.
Effective weights. 18	7	25	20	10	10	10	100
Adjusted weights. 19	.08	.10	.49	.03	.06	.05	1.00
1936.							
Jan. 11.....	92.7	92.5	84.9	97.7	114.2	86.6	95.6
Dec. 5.....	96.9	106.7	118.8	105.3	97.1	74.8	105.1
Dec. 12.....	99.9	108.9	122.2	109.9	108.8	77.8	107.5
Dec. 19.....	108.2	104.7	125.2	105.2	104.7	84.3	108.5
Dec. 26.....	104.7	104.3	125.7	103.8	96.8	183.7	107.8
1937.							
Jan. 2.....	193.3	189.0	123.2	103.1	96.0	183.1	103.0
Jan. 9.....	99.2	101.9	124.8	107.0	101.2	70.6	106.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel.	Independ. Total.	Amer. Iron and ginning: Steel Inst.	Week Be- ginned:	As Estimated by— N. Y. Times.	As of:— Iron Metal Age Market.
1936.						
Jan. 6. 41	54	48	Dec. 30. 46.7	Jan. 4. 49%	51	Dec. 31. 47%
Jan. 13. 43	58	51	Jan. 6. 49.2	Jan. 11. 51%	50	Jan. 7. 51%
1937.						
Jan. 4. 68	88	79	Dec. 28. 77.0	Jan. 2. 79	79	Dec. 29. 79%
Jan. 11. 69	87	78	Jan. 4. 79.4	Jan. 9. 79%	80	Jan. 5. 79%
Jan. 18. 77	78	78	Jan. 11. 78.8	Jan. 16. 80	80	Jan. 12. 79%

FREIGHT CAR LOADINGS (19)

	Jan. 2, 1937.	Dec. 26, 1936.	Jan. 4, 1937.
Grain and grain prod.	25,727	24,188	25,068
Livestock	11,644	9,861	11,024
Coal	131,137	127,477	146,369
Coke	10,544	10,427	9,504
Forest products	25,075	28,399	21,257
Ore	8,969	2,523	4,722
Merchandise, i. c. l.	132,592	132,989	123,908
Miscellaneous freight	242,265	224,875	199,974
Carloadings (tot.)	587,953	562,218	541,826
Week ended Jan. 11—Estimated total, 717,000; corresponding week in 1936, 615,028.			

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936.	1935.	1934.	1933.
Dec. 5.....	100,619	93,030	19,347	12,935
Dec. 12.....	119,055	98,082	24,801	16,762
Dec. 19.....	121,038	103,600	34,697	18,008
Dec. 26.....	76,989	71,335	36,066	13,896
1937.				
Jan. 2.....	71,800	65,840	42,003	20,307
Jan. 9.....	96,780	98,080	59,225	30,239

ENGINEERING CONTRACT AWARDS (14)

Week ended:	Federal.	Munic.	Public.	Private.	Total.
Dec. 23.....	2,062	14,137	16,199	33,657	49,856
Dec. 31.....	1,425	24,400	25,825	17,195	43,020
1937.					
Jan. 7.....	3,704	15,499	19,203	21,244	40,477
Jan. 14.....	2,863	21,442	24,305	43,889	92,500

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

Public	Resi- dential.	Work and Utility.	All Other.	No. Total Days.
1935.				
Dec. 1, 805,604	4,980,240	3,779,616	10,585,460	25
1936.				
Jan. 1, 439,981	2,956,673	3,479,992	7,876,646	26
Feb. 1, 355,466	2,098,426	2,722,213	6,176,095	26
Mar. 1, 125,792	2,396,054	1,133,088	7,654,934	26
Apr. 1, 582,731	2,823,556	3,624,723	9,031,011	26
May 1, 2,810,136	2,542,624	2,290,088	8,642,828	25
June 1, 830,946	3,091,196	3,041,496	8,963,638	26
July 1, 2,722,831	4,869,807	3,697,123	11,339,761	26
Aug. 1, 3,866,250	3,629,962	3,091,535	10,587,747	26
Sept. 1, 3,226,792	3,380,080	2,763,948	9,370,820	25
Oct. 1, 3,066,777	2,578,169	3,041,204	8,686,150	26
Nov. 1, 2,851,696	3,077,842	2,745,637	8,675,175	24
Dec. 1, 2,518,742	2,355,862	2,806,000	7,680,603	26

BUILDING PERMITS (11)

1936.	214 Cities.	N. Y. City.	215 Cities.
Jan. 1.....	\$40,852,658	\$14,105,246	\$54,957,904
Feb. 1.....	40,975,847	10,583,814	51,559,661
Mar. 1.....	63,396,105	14,676,118	78,072,223
Apr. 1.....	70,310,529	13,592,566	83,903,095
May 1.....	64,217,914	18,292,682	82,510,596
June 1.....	72,628,702	40,011,404	112,640,106
July 1.....	74,536,452	20,745,393	95,281,845
Aug. 1.....	71,014,579	12,095,174	83,109,753
Sept. 1.....	71,364,749	17,331,441	88,696,190
Oct. 1.....	74,418,893	16,282,663	90,701,556
Nov. 1.....	67,705,617	17,801,006	85,506,623
Dec. 1.....	67,198,862	16,363,201	83,562,063
Total.....	\$768,620,907	\$211,880,708	\$980,501,615

SHIPMENTS OF FINISHED STEEL PRODUCTS

United States Steel Corporation (Tons)	1936.	1935.	1934.	1933.
Jan. 1.....	721,414	534,055	331,777	285,138
Feb. 1.....	676,315	583,137	385,500	275,929
Mar. 1.....	783,552	698,056	588,209	256,793
Apr. 1.....	979,907	591,728	643,009	335,321
May 1.....	984,097	598,915	745,063	455,302
June 1.....	886,065	578,106	985,337	603,937
July 1.....	950,851	547,794	369,938	701,322
Aug. 1.....	923,703	624,497	378,023	668,155
Sept. 1.....	961,803	614,933	370,306	575,161
Oct. 1.....	1,007,417	686,741	343,962	572,897
Nov. 1.....	882,643	681,820	366,119	430,358
Dec. 1.....	1,067,365	661,515	418,630	600,639

Yearly adjustments:				
.....	-23,750	-19,907	+44,283	
Total.....	10,825,132	7,347,549	5,905,966	5,805,235

Subject to year-end adjustments.

*Subject to revision. †Revised.

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

	Public Work and Utility.	Resi- dential.	Non- Residential.	Total.	Seasonally Adjusted Public Work and Utility.	Resi- dential.	Non- Residential.	Total.	Daily Average.
1935.									
December.....	94.5	45.1	124.5	264.1	4.46	1.99	6.02	12.81	
1936.									
January.....	76.9	37.4	90.5	204.8	3.66	1.54	4.55	10.37	
February.....	45.3	31.2	62.6	142.1	3.04	1.59	3.05	7.68	
March.....	62.3	53.3	81.5	199.0	2.45	2.10	2.86	7.16	
April.....	73.4	67.2	94.3	234.8	2.70	2.23	3.49	8.18	
May.....	63.6	70.3	82.3	216.1	2.67	2.45	2.67	7.80	
June.....	80.4	73.6	79.1	233.1	2.84	2.55	2.44	7.80	
July.....	126.6	72.1	96.1	294.8	4.57	2.73	3.16	10.51	
August.....	94.4	100.5	80.4	275.3	3.45	4.23	3.07	10.30	
September.....	84.5	80.7	69.1	234.3	2.67	3.20	2.85	8.79	
October.....	67.0	79.7	79.1	225.8	2.20	2.72	3.35	8.30	
November.....	73.9	64.1	65.9	203.9	3.17	2.86	3.24	9.60	
December.....	61.3	65.5	73.0	199.7	2.55	2.78	3.40	9.30	

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS

	Cleve- land.	Chi- cago.	Atlanta.	New York.	Phila- delphia.	Rich- mond.	Total U. S.
1935.							
December.....	40.00	15.23	5.27	5.75	2.24	3.02	76.01
1936.							
January.....	36.14	14.56	5.68	4.76	2.22	3.43	68.65
February.....	32.58	12.91	5.02	3.92	1.88	2.91	60.76
March.....	31.42	12.70	4.92	4.55	1.86	2.99	61.17
April.....	37.85	14.44	5.16	5.10	2.36	3.62	72.71
May.....	41.64	15.13	5.14	6.20	2.57	3.45	77.17
June.....	43.78	15.52	4.72	6.94	2.75	3.53	82.18
July.....	45.15	17.45	4.77	6.69	3.11	3.70	85.92
August.....	47.32	17.35	5.08	6.79	3.55	4.19	89.99
September.....	51.35	19.47	5.08	6.80	3.68	4.79	96.72
October.....	54.44	20.66	5.58	7.40	3.71	5.01	102.67
November.....	55.15	21.33	6.53	8.01	3.22	4.82	105.53
December.....	60.14	22.45	6.50	8.12	3.94	5.23	108.41

Includes certain districts not separately shown.

SILK MOVEMENT (21)

	Imports.	Storage. End of Month.	Deliv- eries to End of Month.	In Tran- sit.
1935.				
Dec.	39,042	54,941	35,559	40,800
1936.				
Jan.	40,565	56,511	38,995	38,200
Feb.	40,222	64,680	32,053	24,400
Mar.	25,009	53,689	36,000	27,800
Apr.	26,973	46,098	34,564	25,200
May	26,055	40,065	32,087	21,800
June	26,780	35,409	31,437	23,400
July	31,388	30,139	36,658	35,300
Aug.	41,702	29,825	42,016	42,300
Sept.	45,437	29,553	45,709	40,700
Oct.	43,840	30,300	43,093	47,800
Nov.	50,814	40,713	40,401	44,900
Dec.	45,328	44,414	41,627	57,000
Total.....	444,113	454,640		

Includes re-exports.

SUMMARY OF NEW CAPITAL ISSUES (2)

	Total	Farm Loan.	State & U. S. Pos- sibilities.	Total.
1935.				
Dec.	66,738	40,290	124,210	231,237
1936.				
Jan.	72,935	50,318	123,253	246,506
Feb.	13,473	4,000	89,266	106,738
Mar.	58,816	11,000	129,527	199,343
Apr.	127,879	48,718	75	176,672
May	37,608	5,900	68,063	111,571
June	151,874	1,000	63,396	217,270
July	68,809	32,959	1,000	102,767
Aug.	170,799	45,712	216,510	433,021
Sept.	74,590	103,899	500	178,989
Oct.	109,855	78,909	188,694	377,458
Nov.	109,077	47,322	155,399	311,798
Dec.	128,206	48,274	266,480	442,960
Total.....	1,216,950	21,900	745,955	1,986,805

Excluding funds obtained by States and municipalities from any agency of the Federal Government.

FOREIGN MONEY RATES

	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
1936.				
May	55	2.88	5.60	5.66
June	58	2.88	5.60	5.66
July	58	2.88	5.60	5.66
Aug.	55	2.88	5.60	5.66
Sept.	55	3.00	5.60	5.66
Oct.	56	2.94	5.60	5.66
Nov.	56	3.00	5.60	5.66

Best names. Asked rate.

MONEY RATES IN NEW YORK CITY

	Call Loans— Daily.	60-90 Days. Daily.	4-6 Mos. Daily.	Prime Com'l Paper. Daily.	Bankers' Accep- tances, 90 Days. Daily.
1937.					
Jan. 2.....	1	1.00	1 1/4	1 1/2	1 1/2
Jan. 9.....	1	1.00	1 1/4	1 1/2	1 1/2

New York Stock Exchange. Asked rate. Average of renewal rate.

44 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 9, 1937.		Week Ended Jan. 2, 1937.		Jan. 11, 1936.	
		High.	Low.	High.	Low.	High.	Low.
\$8.2397	ENGLAND (sovereign).....	\$4.911	\$4.901	\$4.911	\$4.901	\$4.981	\$4.971
8.2397	AUSTRALIA (sovereign).....	3.921	3.921	3.921	3.921	4.01	3.971
8.2397	SOUTH AFRICA (sovereign).....	4.911	4.91	4.911	4.901	4.971	4.931
0.6634	FRANCE (franc).....	0.0671	0.0661	0.0671	0.0661	0.065	0.065
0.8911	ITALY (lira).....	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
4.0332	GERMANY (reichsmark).....	4.025	4.025	4.025	4.025	4.045	4.021
6.8057	HOLLAND (florin).....	5.473	5.474	5.479	5.474	6.846	6.731
1.6931	CANADA (dollar).....	1.0003	9998	1.0006	1.0000	1.0003	9986
1.695	BELGIUM (belga).....	1.690	1.685	1.688	1.684	1.697	1.682
3.2669	SWITZERLAND (franc).....	2.299	2.295	2.299	2.297	3.278	3.249
0.0220	GREECE (drachma).....	0.0094	0.0090	0.0094	0.0090	0.0094	0.0093
4.537	SWEDEN (krona).....	2.535	2.531	2.537	2.530	2.569	2.541
4.537	DENMARK (krone).....	2.196	2.191	2.197	2.191	2.225	2.201
4.537	NORWAY (krone).....	2.471	2.467	2.472	2.466	2.503	2.477
2.3824	AUSTRIA (schilling).....	1.872	1.871	1.872	1.872	1.895	1.878
1.893	POLAND (zloty).....	1.897	1.896	1.895	1.893	1.900	1.890
0.0418	CZECHOSLOVAKIA (crown).....	0.0350	0.0349	0.0350	0.0350	0.0417	0.0414
0.0298	YUGOSLAVIA (dinar).....	0.0232	0.0233	0.0233	0.0232	0.0232	0.0229
0.0748	PORTUGAL (escudo).....	0.049	0.048	0.049	0.048	0.045	0.045
0.101	RUMANIA (leu).....	0.075	0.075	0.075	0.074	0.081	0.080
2.961	HUNGARY (pengo) free in-land.....	1.980	1.970	1.980	1.980	2.995	2.970
0.0426	FINLAND (markka).....	0.0217	0.0217	0.0217	0.0217	0.0220	0.0218
0.6180	INDIA (rupee).....	3.722	3.718	3.720	3.716	3.767	3.733
.....	HONGKONG (silver dollar).....	3.070	3.067	3.075	3.060	3.262	3.200
.....	SHANGHAI (silver dollar).....	2.989	2.985	2.987	2.980	3.005	2.987
5.000	MANILA (silver peso).....	5.050	5.050	5.050	5.050	5.012	5.000
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.775	5.770	5.775	5.775	5.820	5.785
84.396	JAPAN (yen).....	2.860	2.850	2.860	2.850	2.885	2.865
1.6479	COLOMBIA (gold peso).....	5.650	5.650	5.650	5.650	5.650	5.150
1.6335	ARGENTINA (paper peso).....	3.060	3.045	3.060	3.060	2.720	2.700
2026	BRAZIL (paper milreis) free in-land.....	0.0608	0.0605	0.0605	0.0605	0.0555	0.0550
2.060	CHILE (gold peso).....	0.0519	0.0519	0.0519	0.0519	0.0519	0.0519
4.740	PERU (sol).....	2.550	2.550	2.550	2.550	2.550	2.550
1.7510	URUGUAY (gold peso).....	5.650	5.650	5.650	5.650	4.700	4.600
8.440	MEXICO (silver peso).....	2.780	2.780	2.788	2.785	2.785	2.785

†Demand rate.

45 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Jan. 13.	Jan. 12.	Jan. 11.	Jan. 9.	Jan. 8.	Jan. 7.
England: High.....	\$4.911	\$4.911	\$4.911	\$4.911	\$4.911	\$4.911
Low.....	4.911	4.911	4.911	4.911	4.911	4.911
France: High.....	0.0671	0.0671	0.0671	0.0671	0.0671	0.0671
Low.....	0.0671	0.0671	0.0671	0.0671	0.0671	0.0671
Italy: High.....	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
Low.....	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
Germany: High.....	4.024	4.024	4.024	4.024	4.024	4.024
Low.....	4.023	4.023	4.023	4.023	4.023	4.023
Holland: High.....	5.476	5.476	5.476	5.476	5.476	5.476
Low.....	5.475	5.475	5.475	5.475	5.475	5.475
Belgium: High.....	1.687	1.687	1.687	1.687	1.687	1.687
Low.....	1.687	1.687	1.687	1.687	1.687	1.687
Switzerland: High.....	2.297	2.297	2.297	2.297	2.297	2.297
Low.....	2.297	2.297	2.297	2.297	2.297	2.297
Canada: High.....	1.0000	1.0000	1.0000	1.0001	1.0001	1.0003
Low.....	9998	9998	9998	9998	1.0001	1.0003
Japan.....	2.870	2.867	2.864	2.855	2.850	2.846
Argentina (free in-land).....	3.050	3.050	3.050	3.045	3.045	3.045

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerhaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Jan. 7.	Jan. 8.	Jan. 9.	Cal. Wks. Range.	Jan. 11.	Jan. 12.	Jan. 13.
90 Stocks.....	71.0 69.4 70.8	71.6 70.4 71.0	71.4 70.7 71.1	71.6 68.0	71.8 70.6 71.5	72.2 70.9 71.5	72.1 71.0 71.5
72 Industrials.....	235.6 228.6 233.0	235.5 228.8 233.9	235.1 232.7 234.1	235.5 224.2	236.4 233.4 235.3	237.2 233.9 235.3	237.2 233.9 235.3
4 Steel.....	42.1 41.2 42.1	42.5 41.8 42.4	42.7 42.3 42.4	42.7 40.5	42.5 42.0 42.2	42.5 41.7 42.0	42.1 41.7 41.8
4 Motor.....	122.5 118.1 122.2	122.2 120.5 121.5	122.7 121.3 122.2	122.7 112.0	123.0 120.5 123.0	123.2 121.3 122.2	123.2 122.0 122.2
5 Motor accessory.....	57.6 56.3 57.5	57.7 57.0 57.5	58.1 57.5 57.9	58.1 54.3	58.0 57.5 57.6	57.6 56.7 57.2	57.5 57.0 57.4
3 Aviation.....	33.0 32.4 33.0	34.2 32.8 34.0	34.0 33.4 33.8	34.2 31.8	35.2 33.4 35.2	35.6 34.5 35.1	35.1 34.4 34.5
3 Building.....	74.8 74.0 74.6	76.2 74.8 75.6	75.8 75.4 75.6	76.2 72.2	76.0 75.4 75.8	76.2 75.4 75.6	76.0 75.6 75.8
4 Chemicals.....	172.6 169.8 172.2	174.2 172.2 173.8	174.0 172.8 173.4	174.2 167.2	174.2 172.8 173.4	173.8 172.2 172.8	173.2 171.8 172.0
4 Nonferrous metals.....	86.2 84.2 86.0	86.5 85.7 86.4	86.7 86.0 86.6	86.8 83.3	86.5 86.9 86.5	86.5 86.6 87.2	87.5 86.2 87.0
4 Food.....	41.9 41.0 41.7	42.3 41.5 41.8	41.9 41.5 41.7	42.3 40.5	41.9 41.2 41.6	41.7 41.3 41.4	41.9 41.3 41.7
3 Tobacco.....	85.0 84.4 85.0	86.0 85.0 85.6	86.0 85.2 85.8	86.0 83.8	86.6 85.6 86.2	86.6 86.4 86.4	86.4 86.0 86.0
4 Sugar.....	44.4 43.8 44.2	44.8 44.0 44.6	45.6 44.8 45.2	45.6 43.2	44.4 45.4 45.8	47.2 45.8 45.8	46.2 45.6 46.0
2 Electrical equipment.....	83.0 81.2 83.0	83.4 82.2 83.0	83.2 83.0 83.2	83.4 80.4	84.5 82.8 84.5	86.7 84.3 86.3	86.5 85.3 86.1
3 Farm equipment.....	92.8 90.4 92.8	93.8 92.6 93.0	93.2 93.0 93.2	93.8 89.2	93.0 92.2 92.8	95.2 92.8 94.6	96.0 94.8 95.4
4 Office equipment.....	44.6 43.9 44.5	45.3 44.3 44.9	45.3 44.8 45.3	45.3 43.3	46.1 44.6 45.8	46.1 45.2 45.4	45.5 45.0 45.2
4 Railroad equipment.....	50.8 49.6 50.8	51.3 50.5 50.9	51.2 50.8 51.0	51.3 47.5	51.5 50.7 51.4	51.6 51.0 51.4	51.3 50.7 51.0
4 Amusement.....	40.4 39.1 40.2	40.4 39.7 39.8	40.0 39.3 39.9	40.4 38.2	40.0 39.3 39.3	40.7 39.0 40.0	40.3 39.6 39.7
5 Merchandise.....	54.0 53.2 53.9	54.4 53.6 54.2	54.5 53.9 54.0	54.5 52.7	54.6 53.7 54.2	54.6 53.9 54.6	55.4 54.4 55.4
3 Rubber and tire.....	56.1 54.0 55.9	57.0 54.9 55.1	55.9 54.3 54.5	57.0 52.0	55.7 54.3 55.5	55.9 54.9 55.3	57.6 54.5 54.9
2 Liquor.....	37.5 36.9 37.2	37.2 36.9 37.2	37.2 36.6 36.9	37.5 36.3	37.2 36.9 37.2	37.8 37.2 37.5	37.8 37.5 37.5
4 Standard Oil.....	37.4 36.7 37.3	37.4 36.9 37.0	37.3 36.9 37.1	37.4 36.2	37.3 36.9 37.1	37.4 36.9 37.1	37.4 36.8 37.2
4 Independent oil.....	70.3 69.2 70.3	71.0 70.0 70.3	70.7 69.4 70.5	71.0 67.5	70.6 69.6 70.3	70.7 69.2 69.8	70.2 69.0 70.0
8 Oils.....	107.7 105.9 107.6	108.4 106.9 107.3	108.0 106.3 107.6	108.4 105.8	107.9 106.5 107.4	108.1 106.1 106.9	107.6 105.8 107.2
10 Rails.....	61.2 60.2 60.6	61.3 60.9 60.6	61.3 60.2 60.5	61.3 56.6	61.2 60.2 60.6	61.7 59.5 60.4	61.2 60.1 60.9
8 Utilities.....	31.2 31.3 32.0	32.3 31.7 32.1	32.1 31.7 32.0	32.3 30.5	32.1 31.3 31.8	32.3 31.5 32.1	32.8 31.9 32.7

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

Week ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.									
Dec. 5.....	43.56	42.14	42.64	239.34	233.93	234.40	141.45	138.12	138.52
Dec. 12.....	43.78	42.18	42.84	236.35	231.57	232.59	140.06	137.15	137.71
Dec. 19.....	43.48	40.34	41.01	235.98	228.27	229.72	139.73	134.30	134.86
Dec. 26.....	41.30	40.07	40.95	230.66	225.96	229.48	135.98	133.10	135.21
1937.									
Jan. 2.....	42.34	40.22	41.01	233.75	225.52	230.37	138.04	132.87	135.98
Jan. 9.....	43.63	41.21	43.17	237.56	228.28	236.42	140.59	134.74	139.79
DAILY HIGH, LOW AND LAST									
Jan. 7.....	42.91	42.27	42.79	235.32	231.71	235.06	139.11	136.99	138.92
Jan. 8.....	43.63	42.58	43.34	237.56	234.52	236.58	140.59	138.55	139.96
Jan. 9.....	43.43	43.06	43.17	237.08	235.81	236.42	140.25	139.43	139.79
Jan. 10.....	43.66	43.15	43.36	237.09	235.08	236.28	140.37	139.11	139.82
Jan. 11.....	43.62	42.91	43.29	237.42	234.99	236.45	140.52	138.95	139.87
Jan. 12.....	43.69	43.11	43.53	236.50	234.32	234.90	140.09	138.71	139.16

Dow-Jones Stock Market Averages

WEEKLY, HIGH, LOW AND LAST												
Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936.												
Dec. 12.....	182.77	179.74	180.92	55.94	53.99	54.93	35.62	34.75	35.26	64.79		
Dec. 19.....	183.30	177.07	177.61	55.65	51.90	52.70	36.12	34.30	34.44	63.21		
Dec. 26.....	179.54	175.31	178.60	53.02	51.50	52.58	34.96	33.80	34.65	63.45		
1937.												
Jan. 2.....	181.77	176.26	178.52	54.23	51.75	53.28	35.19	34.01	34.66	63.63		
Jan. 9.....	183.58	176.96	182.75	55.65	52.80	55.13	36.83	34.41	36.38	65.57		
DAILY HIGH, LOW AND LAST												
Jan. 7.....	182.11	179.32	181.77	54.86	54.06	54.66	36.52	35.51	36.40	65.23		
Jan. 8.....	183.58	181.36	182.95	55.65	54.36	55.31	36.85	36.16	36.52	65.70		
Jan. 9.....	183.48	182.20	182.75	55.41	55.00	55.13	36.58	36.23	36.38	65.57		
Jan. 11.....	183.82	181.77	183.26	55.76	55.13	55.46	36.86	36.09	36.59	65.83		
Jan. 12.....	184.49	182.08	183.30	55.73	54.90	55.37	37.28	36.32	37.14	65.97		
Jan. 13.....	184.01	182.25	183.01	55.82	55.16	55.65	37.66	36.76	37.54	66.10		

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Jan. 9

Bid and Asked Quotations of Jan. 9 for Issues traded in

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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Saturday, Jan. 9

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

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Saturday, Jan. 9

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1934		1935		1936		Price Range		Stocks and		Dividend		Earnings		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. u—In scrip.

t—On common and cdfs. combined.

w—Weeks. y—Ex dividend.

z—Not computed, as no allowance was made for debt service.

*—Figures under high and low column represent asked and bid prices of Jan. 9.

**Stocks of no par value are indicated by (np); all others shown.

†Partly extra. ‡Plus stock.

§Payable in stock.

¶Payable in cash or stock.

Stock Transactions—New York Stock Exchange—Continued

[illegible]

Saturday, Jan. 9

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507
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1-5 share Grand National Films
Not computed, as no allowance
was made for debt service.
Figures under high and low column
represent asked and bid prices of
Jan. 9.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On old and new stock combined.
r-Amount varies. u-In scrip.
t-On common and cfs. combined.
w-Weeks. z-Ex dividend.

1-Not computed, as results are before depreciation and depletion.
h-On common and preferred combined.
i-Before depletion. 1-Preliminary.

Statistics Company of New York: L
 or to Dec. 31, 1935 and 1934.
 Parent company only.
 On common and Class B combined.
 Deficit.
 Class A and B stocks combined.

earnings per share as reported by Standard & Poor's or later. Full face—Fiscal years ended prior to 1960. Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. d—Covered by latest interim report. e—On all classes of preferred.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 9

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

Stocks and Bonds

BEAR, STEARNS & CO.
Members New York Stock Exchange
ONE WALL STREET, NEW YORK
Tel. Digby 4-8500 Teletype N.Y. 1-633

FOREIGN SECURITIES

Key.	Bid.	Offer.
10 American Enka	OW	BW
10 Amsterdam Trading	OW	BW
10 Antioquia 8-6s, 1946, bds. & cpns.	OW	BW
10 Austrian dollar bonds	OW	BW
10 Balrd Television def.	OW	BW
10 Balrd Television pf.	OW	BW
10 Banca d'Italia 5 d'Italia stp. & unstpd.	OW	BW
10 Bank of Colombia 7s, 1947-48	21	23
10 Bolivia 7s	12 1/2	13
10 Bolivia 8s, 1921	12 1/2	13
10 Brazil dollar funding 5s, 1931	80 1/2	81 1/2
10 British & Hung. Bank 7 1/2s, 1962	34	35
10 Brewers & Distillers	OW	BW
10 Buenos Aires scrip	62	65
10 Burmeister & Wain, Ltd., 6s, 1940	11	12
10 Canadian Eagles	OW	BW
10 Central Pacific Ry. 4s, 1911-46	88	90
10 Europ. Loan	38	41
10 China 6% 2-yr. Treas. notes, 1919-21	38	41
10 Chinese 6s, 1921	38	41
10 Chinese Hukwang 5s, 1911	OW	BW
10 City Savings Bank 7s, 1953	31	32
10 Colombia scrip, old	77	79
10 Colombia scrip, new	51	53
10 Costa Rica 6s, 1951	24	26
10 Costa Rica 5s, 1911	24	26
10 European Mtge. & Inv. 7s, 1967	30	31
10 Farmers Natl. Mtge. 7s, 1963	31	32
10 Fiat Motors	31	32
10 Ford of France	3 1/2	3 3/4
10 French Internals	OW	BW

CARL MARKS & CO. INC.
50 Broad St.
NEW YORK
208 So. LaSalle St.
CHICAGO

42 Gelsenkirchen 6s, 1934	OW	BW
42 General Italian Edison Amer. shs.	37	40
42 German dollar bonds	OW	BW
42 Graz 8s, 1954	97	98
42 Guano 7s, 1947, c/d & Mines 6s, 7s	6	6
42 Hungarian Cent. Mutual Cr. 7s, 37	31	32
42 Hung. Disc. & Exch. Bank 7s, 63	31	32
42 Hungarian Italian Bank 7 1/2s, 1963	31	32
42 I. G. Farbenindustrie	154 1/2	155 1/2
42 Italian 3 1/2% loan	37 1/2	38 1/2
42 Italian Consol. 3 1/2s, 1934	36 1/2	37
42 Jugoslavia Fdg. 5s, 1956	44	46
42 Mexican Eagles	OW	BW
42 Mtge. Bank of Colombia shs.	OW	BW
42 National Cent. Sav. Banks 7 1/2s, 62	31	32
42 National Hung. Industrial 7s, 1948	31	32
42 New York & Foreign Inv. pf.	OW	BW
42 North German Lloyd 6s, 1947	OW	BW
42 North German Lloyd shares	13	14
42 Panama scrip	67	69
42 Polish zloty 5s, 1924	5 1/2	5 3/4
42 Reichsbank	17	18
42 Rhein Westphalia Elect. 7s, 1936	OW	BW
42 Rhodesian Anglo	OW	BW
42 Rhodesian Selections	OW	BW
42 Royal Dutch shares	75 1/2	76 1/2
42 Royal Dutch 4s, 1945	140	145
42 Russian Imperial 5 loan 5 1/2s & 6 1/2s	15 1/2	16 1/2
42 Salvador 7s, 1957, c/d	36 1/2	37 1/2
42 Santa Caterina 8s, 1947	25	26 1/2
42 Sao Paulo 7s, 1946	OW	BW
42 Shell Transport & Tr. Amer. shrs.	64	65
42 Siemens & Halske 6s, 2830, deb.	OW	BW
42 Siemens & Halske 7s & 6 1/2s	OW	BW
42 Swedish Ball-Bearing Cpns 9	OW	BW
42 United Kingdom 4s, 1960	92	94

CANADIAN SECURITIES

Principal and interest payable in United States funds:		
Alberta 4 1/2s, 1956	69	71
Alberta 7s, 1947, c/d	71	72
Brit. Columbia 4 1/2s, 1973	97 1/2	99 1/2
Brit. Columbia 5s, 1954	100	101 1/2
Manitoba 4s, 1957	89	90 1/2
Manitoba 4 1/2s, 1960	92	94

CANADIAN GOVERNMENT . MUNICIPAL . CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION
30 BROAD ST., NEW YORK . HANOVER 2-6363
Bell System Tele. N. Y. 1-268

CANADIAN SECURITIES (Cont.)

Key.	Bid.	Offer.
New Bruns. 5s, 1960	115	117
Nova Scot. 4 1/2s, 1952	111 1/2	113 1/2
Ontario 4s, 1956	108	110
Ontario 4 1/2s, 1951	113	115
Ontario 5s, 1960	121 1/2	123 1/2
Quebec 4s, 1958	109	111
Quebec 4 1/2s, 1955	115	116 1/2
Saskatchewan 4 1/2s, 1951	87	89
Saskatchewan 5s, 1959	89	91

*Interest payment reduced one-half, effective June 1.
CORPORATION ISSUES:
42 Canadian Colonial Airways..... 4 1/2
22 Dominion Gas & Electric 6 1/2s, 1945 95 1/2 96

U. S. GOVT. AND MUNICIPAL BONDS

63 Montgomery, City of, G. O. 5s, 5/1/50-57 4.50%

Specialists In

Arkansas Municipals

Try Us on Any Issue

Peltason, Tenenbaum & Harris

Boatmen's Bank Building INC.

Phone ST. LOUIS 486

L. D. 240

Teletype ST. L. 486

ARKANSAS:

85 Arkansas Highway, A, 4 1/2s	98	99
85 Arkansas Highway, A, 4 1/2s & 4 1/2s	98	99
85 Arkansas Highway, A, 5s	98 1/2	99
53 Arkansas Hospital Constructions	OW	BW
53 Arkansas Pensions, 1939	4.00%	4.00%
53 Arkansas Pensions, any	4.00-4.25%	4.00%
63 Arkansas Rdg. Road Dist. 3s, 49 93	93 1/2	94 1/2
85 Arkansas Rd. Ref. A 3s, 1949	93 1/2	94 1/2
53 Arkansas University 4 1/2s	OW	BW
53 Jonesboro Special School	74	75
53 Little Rock Special School	4.00%	4.00%
53 Little Rock Street Imp. 6s (2M)	OW	BW
53 Morrilton Special School 5 1/2s, past due	91	92
53 Southeast Ark Levee 5s, 6s	75 1/2	76 1/2
53 Texarkana Funding 4 1/2s	OW	BW

FLORIDA BONDS

ALL ISSUES

CLYDE C. PIERCE CORPORATION

JACKSONVILLE Branch Office: TAMPA

FLORIDA:

100 Broward Co. Hwy. 5 1/2s, aver mat.	69F	70F
107 Broward Co. Hwy. 5 1/2s	70 1/2F	71 1/2F
104 Broward Co. Highways	70F	71F
11 Coral Gables c/ds	OW	BW
100 Dade Co. Hwy. 5s, aver mat.	4.30-1/2	4.30-1/2
107 Dade Co. S/D No. 2, 4-5s	OW	BW
100 Delands 6s, 1945 or prior	96	97
108 Delray actuals	115	116 1/2
102 Euclid (City of) (5M)	OW	BW
107 Ft. Lauderdale Imp. 6s	50F	51F
107 Ft. Lauderdale Harbor 6s	51F	52F
100 Ft. Myers actuals with APDCA	70F	71F
107 Ft. Myers Imp. 6s	71F	72F
100 Ft. Pierce Inlet District	OW	BW
47 Hernandez Co. Hwy	82	83
11 Hialeah c/ds & actuals APDCA	OW	BW
107 Hialeah Improvement 6s	45F	46F
102 Hialeah (City of) Gen Imp. 6s (2M)	47F	48F
102 Hillsboro Co. R/B No. 3	71F	72F
102 Hillsboro Co. R/B No. 5 (5M)	OW	BW
107 Hillsboro Co. R/B No. 5	72F	73F
107 Hillsboro Co. R/B No. 7	75	76
107 Hollywood Harbor 6s	50F	51F
108 Hollywood Harbor	48	49
100 Key West with APDCA	37F	38F

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):

107 Key West Imp. 6s	37 1/2F	38F
102 Lake Worth (City of) c/ds (15M)	32F	33F
107 Lake Worth Imp. 6s APDCA	OW	BW
11 Lake Worth c/ds & actuals	OW	BW
108 Lake Worth actuals or c/ds	OW	BW
108 Lake Worth Inlet Dist.	OW	BW
107 Leesburg Impvt, 6s APDCA	73F	74F
107 Levy Co. Hwy. 5 1/2s, 1945	94	95
102 Levy Co. Rds. (10M)	OW	BW
11 Manatee (City of) c/ds & actuals	OW	BW
102 Manatee Co. Hwy. 5-5 1/2s, 64 (10M)	101	102
102 Melbourne-Tillman D/D past due	15	16
11 Miami C. T. 2s	OW	BW
11 Miami Shores actuals	OW	BW
47 Monroe Co. Rd. 5 1/2s	73 1/2	74 1/2
100 Monroe Co. new rfdg. 3-5s, due 1956	71	72

Active Market

in all

FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA

A. T. & T. W.P.B. 82. Long Distance 8188

U. S. GOVT. AND MUNICIPAL BONDS

11 Okeechobee City actuals APCDA OW | BW || 108 Palm Beach County, all issues | OW | BW |
47 Palmetto c/ds and actuals APDCA	OW	BW
47 Palmetto c/d 6s	25	26
47 Pinellas Co. S/D No. 3 ref.	83	84
100 Pinellas Co. gen'l 4-5 1/2s	94	95
11 Punta G. c/ds & actuals APDCA	OW	BW
102 St. Augustine c/d 5 1/2s, 32-34 (4M)	OW	BW
102 Sanford (City of) (5M)	30F	31F
47 Sarasota Co. Hwy. ref.	78 1/2	79 1/2
100 Sarasota Co. New ref. 3-5 1/2s, 1957	80	81
108 Sebastian	26	27
47 Sebring c/d 6s	19	20
11 Sebring c/ds & actuals APDCA	OW	BW
100 Seminole Co. Hwy. 5 1/2s, any	97	98
102 Seminole Co. Hwy 5 1/2s (5M)	100	101
102 Titusville Imp. 6s, 1955	31F	32F
102 West Palm Beach (City of) (10M)	42F	43F
108 Winter Garden	58	59

ILLINOIS:

85 Kane Creek & Omaha D/D 5 1/2s... 95

IOWA:

25 Marion Co. ref. 3s, 1/1/45-50 5M each (26M) 1.90-2.20%

KENTUCKY:

6 Kentucky Municipals (high grade) OW

LOUISIANA and MISSISSIPPI

MUNICIPALS

Scharff & Jones

INCORPORATED

A.T.&T. NO. 180 TELEPHONE RAYMOND 1189

New Orleans

MISSOURI:

85 Culver River D. D., Lincoln & Pike Co., 6s 91 | 92 || 85 Grand River D. D. No. 2, Grundy Co., 6s | 52F | 53F |
| 63 Ladue Des. Co. San. Sew. Dist. 2 1/2s, 2/1/39-57 | 1-2.25% | 1-2.25% |
| 85 St. Francis Levee 5s & 6s | 74F | 75F |

OHIO:

6 Ohio Municipals, any OW | BW |

TEXAS:

8 Univ. of Texas Library 4% notes OW | BW || 60 Cameron Co. Road Bonds, any | OW | BW |
60 Cameron Co. Flood Protection bds.	OW	BW
60 Cameron Co. Water Impvt. Dist.	OW	BW
60 No. 1 bonds	OW	BW
60 Cameron Co. Irrig. Dist. No. 1 bds.	OW	BW
8 Dallas (City of)	OW	BW
8 Fort Worth (City of) Funding 4s	OW	BW
8 Harrison County Road Bonds	OW	BW
6 Hidalgo Co. 1/4% Perm. Impvt. rfdg. bonds	OW	BW
60 Hidalgo Co. Road & Bridge 2 1/2% bonds	63	64
60 Hidalgo Co. Rfdg. 2 1/2% Perm. Impvt. wts	48	49
60 Hidalgo Co. Drainage Dist. No. 1 2 1/2% wts	35	36
8 Hopkins County Road Dist. No. 1	OW	BW
8 Houston (City of)	OW	BW
8 Marshall (City of)	OW	BW
60 Mercedes bonds	32	33
60 Mission bonds	OW	BW

TEXAS MUNICIPALS

Ask for Our Quotations

Oldest Trust Company in Dallas

Specializing in Investment Stocks and Bonds

DALLAS UNION TRUST CO.

502 Dallas Bank and Trust Bldg.

L. D. 504 A. T. T. Tele. 390

U. S. GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

TEXAS (Cont.):

8 Somerville Co. Spec. Rd. 5 1/2s, receiving 66.99% State Aid OW | BW || 8 Upshur County Special Road | OW | BW |
| 8 Wichita Co. Road Dist. No. 1 5 1/2s | OW | BW |

WASHINGTON:

63 Everett (City of) Water Rev. 4s, 12/1/49 opt. 1946 106 1/2 | 107 1/2 || 25 Seattle Munic. Lt. & Pr. System 3 1/2s, 12/15/47 (5M) | 3.40% | 3.40% |

JOINT STOCK LAND BANK BONDS

43 Atlanta 3s	100	101
43 Atlantic 3s	100	101
43 Dallas 3s	101 1/2	102 1/2
43 Denver 5s	86	87
43 First Carolinas 5s	93	94
43 Greensboro 3s	100 1/2	101 1/2
43 New York 5s	99 1/2	100 1/2
43 Phoenix 5s, 1961	109 1/2	110 1/2
43 Pomona 3s	100	101
43 San Antonio 3s	100	101
43 South West 5s	82	84

WATER BONDS

63 Penn State Water Corp. 1st Coll. Trust 4 1/2s, 11/1/66 103 | 104 || 22 San Jose Water Works 3 1/2s, '61 | 104 1/2 | 105 |

Chrysler Bldg. 6s, 1948

Bought-Sold-Quoted

HAMMONS & CO.

Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400

Correspondents

Boston Chicago Portland, Me. Los Angeles

PUBLIC UTILITY BONDS

22 American Gas & Power 3s, 1953	47 1/2	48 1/2
22 Associated Electric 5s, 1961	70 1/2	71 1/2
22 Central Gas & Electric 5 1/2s, 1946	84 1/2	85 1/2
12 Central Public Util. 5 1/2s, 52, w.s. 9 1/2s	93 1/2	94 1/2
12 Chicago Ry. A, 5s, 1927	31 1/2	32 1/2
12 Chicago Ry. B, 5s, 1927	15 1/2	16 1/2
12 Chicago Rapid Transit 6 1/2s, 1944	11 1/2	12 1/2

ADVERTISEMENTS.

INDUSTRIAL & MISC. BONDS (Cont.)		
Key.	Bid.	Offer.
3 Morris Plan Corp. 6s, 1947.....	89	91
9 National Fireproof 5s, 1952.....	66	68
17 Nicholson Term. & Dock 6 1/2%, '46, 40F.....	104	106
32 Pickering Lumber Co. 1st 6s, 1946 34F.....	104	106
28 Salline County Coal Co. 6 1/2%, 1944, 100% 101 1/2		
17 Taylor Wharton Iron & Steel 7 1/2% 93		
142 U. S. Radiator 5s, 1938.....	115	116 1/2

Fox Theatre & Office Bldg. 6 1/2 s, 1941

BOUGHT-SOLD-QUOTED

Stoltz & Moss

120 Broadway New York

Tel. REctor 3-5292

Bell System Teletype N. Y. No. 1-437

RAILROAD BONDS

1 Aberdeen & Ashboro 5s.....	22	
13 Missouri Pacific 5 1/2 s.....	15 1/2	16 1/2

REAL ESTATE SECURITIES

13 Fox Theatre & Off. Bldg. 6 1/2 s, '41.....	22	22
13 Fox Theatre & Off. Bldg. (Bklyn.).....	OW	BW
28 Fox Theatre & Off. Bldg. (Bklyn.).....	21	21 1/2
142 Monmouth Title & Mtg. 5 1/2 s, 1938.....	16 1/2	18
13 Retail Prop. 5s, 1939.....	60	62
13 Retail Prop. 1939.....	5	7
21 61 Broadway Bldg. 7s, 1945.....	OW	
142 United Post Office 5 1/2 s, 1935.....	35	37

BANK STOCKS

ATLANTA:		
14 Citizens & Southern Natl. Bank.....	22	23 1/2

BOSTON:		
First National.....	50 1/2	53 1/2
Merchants National.....	44 1/2	45
National Rockland.....	89 1/2	90 1/2
National Shawmut.....	29 1/2	31 1/2
Second National.....	135	
State Street Trust.....	270	
U. S. Trust.....	19 1/2	21 1/2
Webster & Atlas.....	58	62

CHICAGO:		
American Nat. Bank & Tr.....	270	
Continental Ill. Nat. Bk. & Tr. Co.....	194 1/2	196
Continental Ill. Nat. Bk. & Tr. Co. new ex. 33 1-3% stk. div.....	145	149
Continental Ill. Nat. Bk. & Tr. Co. 196	197	
First National Bank.....	297 1/2	298 1/2
Harris Trust and Savings.....	410	440
Northern Trust.....	790	830

CINCINNATI:		
6 Central Trust Co.....	125	130

MILWAUKEE, WIS.:		
65 Marine Nat. Exchange Bank.....	42	44
65 Marshall & Lacey Bank.....	21	23

NEW YORK CITY:		
Banco Commerciale Italiana.....	105	115
Bank of Manhattan Co.....	32 1/2	34 1/2
Bank of New York.....	61	66
Bankers Trust.....	73 1/2	75 1/2
Bank of N. Y. & Trust.....	491	496
Bank of Sicily.....	10	12
Bronx Trust.....	9	10
Brooklyn Trust.....	131	136
Central Hanover Bank & Trust.....	133	136
Chase National Bank.....	49	49 1/2
Chemical Bank & Trust.....	94 1/2	96 1/2
City National.....	42 1/2	44 1/2
Clinton Trust.....	95	99
Colonial Trust.....	16	18
Commercial National.....	205	211
Continental Trust.....	194	20
Corn Exchange Bank Trust.....	64	65
Empire Trust.....	28 1/2	29 1/2
Fifth Avenue National.....	990	1,015
First National.....	2,135	2,175
Fulton Trust.....	250	265
Guaranty Trust.....	343	348
Irving Trust.....	164	174
Kings County Trust.....	1,670	1,720
Lawyers Trust.....	51	55
Manufacturers.....	57	59
Manufacturers cum. pf.....	53 1/2	55 1/2
Merchants National.....	95	110
National Bronx.....	39	
National Safety.....	174	194
New York Trust.....	142	145
Public National.....	57 1/2	59 1/2
Sterling National.....	42 1/2	44 1/2
Title Guaranty.....	154	164
Underwriters.....	195	
United States Trust.....	1,985	2,035

NEWARK:		
Federal.....	164	184
Fidelity Union.....	44	47
Lincoln National.....	31	
Merchants Newark.....	37	
National Newark Essex.....	122	128
National State Bank.....	475	
United States.....	24	
West Side.....	20	23

PHILADELPHIA:		
Central Penn National.....	40	44
City National.....	43	48
Corn Exchange.....	65	70
Fidelity of Philadelphia.....	415	435
Finance of Pennsylvania.....	235	255
First National.....	405	425
Frankford.....	50	
Germantown Trust.....	23 1/2	26 1/2
Girard.....	110	115
Industrial.....	12 1/2	15 1/2
Integrity.....	84	104
Land Title Bank & Tr.....	7 1/2	10 1/2
Market Street National.....	400	420
National Bank of Germantown.....	70	80
North Philadelphia.....	103	113
Northern.....	615	645
Pennsylvania.....	38 1/2	42 1/2
Penn W. & S. D.....	50	55
Philadelphia.....	129	134
Provident.....	505	525
Real Estate Trust.....	83	88
Second National.....	9 1/2	11 1/2
Trademarks.....	210	230

SPRINGFIELD, MASS.:		
55 Springfield National Bank.....	6	9
55 Springfield Safe Deposit & T.....	67	
55 Third National Bank & Trust.....	290	
55 Union Trust Co.....	53	

JOINT STOCK LAND BANK STOCKS		
16 Dallas.....	75	
16 Denver.....	8	12
16 Lincoln.....	3	5
16 North Chicago.....	29	
16 San Antonio.....	35	58
16 Virginian.....	1/2	1/2

INSURANCE STOCKS

Aetna Casualty & Surety.....	111 1/2	115 1/2
Aetna Fire Insurance Co.....	49 1/2	51 1/2
59 Aetna Life Insurance.....	30 1/2	31 1/2
Agricultural.....	87	89 1/2
American Alliance.....	23 1/2	24 1/2

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
American Equitable.....	38 1/2	41 1/2
American Fire.....	12	14 1/2
American Insurance.....	13	14 1/2
American Reinsurance.....	82	85
American Reserve.....	33 1/2	35 1/2
American Surety.....	60 1/2	62 1/2
Automobile.....	31 1/2	33 1/2
Baltimore & American.....	5 1/2	9 1/2
Bankers & Shippers.....	108	111 1/2
Boston Insurance.....	690	700
Camden Fire.....	21 1/2	23 1/2
Carolina.....	29 1/2	30 1/2
City of New York.....	29	30 1/2
Continental Casualty.....	28 1/2	30 1/2
Conn. General Life.....	34 1/2	35 1/2
Eagle Fire.....	49 1/2	51 1/2
Employers Insurance.....	49 1/2	51 1/2
Excess.....	6 1/2	7 1/2
Federal.....	45	49
Fidelity & Deposit.....	121 1/2	124 1/2
Fire Assoc. of Philadelphia.....	81	83 1/2
Firemen's Fund.....	12 1/2	14 1/2
Firemen's of Newark.....	12 1/2	14 1/2
Franklin.....	34	36
General Reinsurance.....	44	46 1/2
Georgia Home Ins.....	45 1/2	47 1/2
Glens Falls.....	76	79 1/2
Globe & Rutgers Fire com.....	21 1/2	23 1/2
Globe & Republic.....	21 1/2	23 1/2
Great American.....	27 1/2	29
Industrial American Indemnity.....	10	12
Halifax Fire.....	22 1/2	24
Hanover Fire.....	36 1/2	38 1/2
Harmonia.....	30 1/2	32 1/2
Hartford Fire Insurance.....	73 1/2	75 1/2
Hartford Steam Boiler.....	39 1/2	41 1/2
Home.....	5 1/2	6 1/2
Home Fire Sec.....	5 1/2	6 1/2
Homestead Fire.....	23 1/2	24 1/2
Imperial Export.....	73 1/2	75 1/2
Insurance Co. of North America.....	17 1/2	19 1/2
Knickerbocker.....	4 1/2	5 1/2
Lincoln Fire.....	4 1/2	5 1/2
Maryland Casualty.....	60	63
Massachusetts Bonding & Insur.....	60	63
Merchants Fire.....	12 1/2	14 1/2
Merchants & Manufacturers.....	47	50
59 Monarch Life.....	18 1/2	20 1/2
National Casualty.....	66 1/2	68 1/2
National Fire Insurance Co.....	136	140
Northern Trust.....	136	140
National Un. Fire.....	136	140
New Amsterdam Casualty.....	16 1/2	17 1/2
New Brunswick.....	35 1/2	37 1/2
New England Fire Ins.....	43	44 1/2
New Hampshire.....	49	51
New Jersey.....	24 1/2	26 1/2
New York Fire.....	27 1/2	29 1/2
Northern.....	102	105 1/2
65 Northern Trust.....	135	138 1/2
Old Line Life.....	14 1/2	15 1/2
Pacific Fire.....	136 1/2	140
Phoenix Fire Insurance Co.....	94 1/2	98 1/2
Preferred "A".....	38 1/2	40 1/2
Prov. Wash.....	24 1/2	26 1/2
Republic of Dallas.....	12	13 1/2
Rossia.....	209 1/2	214 1/2
St. Paul Fire & Marine.....	13 1/2	14 1/2
Seaboard Surety.....	33	35
Security.....	35 1/2	36 1/2
Southern Fire.....	31	33
59 Springfield Fire & Marine Insur.....	128	132
Stuyvesant.....	950	1,025
Sun Life of Canada.....	500	510
Travelers Insurance Co.....	500	510
U. S. Fidelity & Guaranty.....	28 1/2	30
U. S. Fire.....	54 1/2	56 1/2
U. S. Guaranty.....	34 1/2	36 1/2
Westchester Fire.....	34 1/2	36 1/2

RAILROAD STOCKS

1 Alabama Great Southern.....	74	76
2 Alabama Great Southern pf.....	85	88
2 Chicago, Burlington & Quincy.....	105	115
2 Cin. N. Ori. & Tex. Pac. com.....	405	418
2 Cincinnati, N. Ori. & Tex. Pac. pf. 119	124	
2 Cin. Union Term.....	109	111
21 Montana, Wyoming & Southern.....	5	
2 Northern Sec.....	77	84
2 Virginia Railway com.....	141	145
2 Western Maryland 1st pf.....	95	100

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg.....	100	103
2 Cleveland & Pittsburgh 7%.....	89 1/2	91 1/2
2 Illinois Central leased line.....	69	72
2 Lackawanna R. R. of N. J.....	17 1/2	19 1/2
2 Morris & Essex.....	65 1/2	67
2 New York, Lake & Western.....	97	100
2 Pittsburgh, Ft. W. & Chi. com.....	172	180
2 Pittsburgh, Ft. W. & Chi. pf.....	190	194
2 Rensselaer & Saratoga.....	101	104 1/2
2 St. Louis Bridge 1st pf.....	150	153
2 St. Louis Bridge Co. 2d pf.....	75	77
2 Tunnel R. R. of St. Louis.....	150	153
2 United New Jersey R. R. & Canal.....	253	257

INVESTMENT TRUST SECURITIES

Admin. Fund, second.....	19.74	21.00
Affiliated Fund.....	11.15	12.13
Amerex Holding Corp.....	28 1/2	30
Am. Business Shares.....	1.25	1.42
Am. Gen. Equities.....	1.13	1.26
Assoc. Nat. Shares.....	8 1/2	8 1/2
Assoc. Std. Oil Shrs., A.....	7 1/2	8 1/2
3 Bankers National Investing com.....	4 1/2	4 1/2
British Trust Invest.....	6 1/2	6 1/2
Broad Street Invest.....	35.68	38.16
Bullock Fund.....	23 1/2	24 1/2
Canadian Fund.....	4.75	5.15
Century Shares.....	27.18	28.23
Chartered Investors.....	89	
Consol. Funds, A.....	11	12 1/2
Corp. Tr., A.A. (mod.).....	3.77	
Corp. Tr., A.A. accum. mod.....	2.77	
Deposited Bk., N. Y., A.....	2.53	
Deposited Ins. Shrs., A.....	3.79	
Deposited Ins. Shrs., B.....	3.57	
Diversified Trust.....	5.30	5.80
Diversified Trust, D.....	2.05	2.20
Equity Corp. of Del. pf.....	41 1/2	44 1/2
Fidelity Fund.....	29.63	31.27
Fundamental Invest.....	6.61	7.38
Fundamental Tr. Shrs.....	7.21	7.85
General Invest.....	59 1/2	60 1/2
18 Illuminating Shares.....	3.46	
Independence Tr. Shrs.....	16	
Investors Fund, C.....	16.23	16.55
Maryland Fund.....	10.36	11.32
Mass. Invest.....	25.53	31.33
Mutual Invest.....	17.49	19.11
Nation-Wide Sec., B.....	4.94	5.04
Nation-Wide Vol. Shrs.....	2.13	2.29
Northern Securities.....	76	80
No. Am. Bond Tr. Shrs.....	64 1/2	68 1/2
No. Amer. Tr. Shrs., 1955.....	3.75	
No. Amer. Tr. Shrs., 1956.....	3.68	
No. Amer. Tr. Shrs., 1958.....	3.45	
Petrol & Fuel Corp.....	20	22
Plymouth Fund.....	98	100
Premier Shares.....	5	5 1/2
Primary Tr. Shares.....	2.75	3.10
Quarterly Income.....	19.35	21.20
Republic Invest. Fund.....	5.10	5.40
Second Nat. Inv. com. (old).....	4 1/2	5
Second Nat. Inv. pf. (old).....	91 1/2	102 1/2

INVESTMENT TRUST SECURITIES

Key.	Bid.	Offer.
Selected Am. Shares.....	15.53	17.28
Spencer Trust Fund.....	22.90	23.61
Standard Utilities.....	1.23	1.33
State Street Invest.....	108.96	
Super Corp. Am., CD.....	8.24	
Super Corp. Am., AA, BB.....	2.86	
Supervised Shares.....	14.74	16.07
Trustee Std. Inv., C.....	3.30	
Trustee Std. Inv., D.....	3.24	
Trustee Std. Oil, B.....	7.54	
Trusted Am. Bank.....	33	1.03
Trusted Indus. Shares.....	1.58	1.75
United N. Y. Bank.....	3 1/2	4
Useps, A.....	21 1/2	21 1/2
Useps, B.....	3.48	3.54
Useps Voting Shares.....	1.20	1.28
Wellington Fund.....	21.22	23.20
Wisconsin Invest. Co. com.....	3 1/2	3 1/2

Due bill attached.

LONG ISLAND
PUBLIC UTILITIES
WILLIAMS & CO.
Queensboro G. & E. 6% Pfd.
50 Court St., Brooklyn
Telephone 5-8495
Teletype NY 6-1894

PUBLIC UTILITY STOCKS

Teletype NY 6-1894

PUBLIC UTILITY STOCKS

12	Arkansas Natural Gas, A.....	8 1/2	8 1/2
12	Bridgeport Hydraulic.....	38 1/2	39 1/2
12	Cities Service com.....	4 1/2	4 1/2
12	Cities Service Fr. & Lt. 6% pf.....	65	
12	Cities Service Fr. & Lt. 7% pf.....	70	
12	Commonwealth Gas.....	1	1 1/2
22	Community Pub. Serv. com.....	31 1/2	32 1/2
12	Conn. Gas & Coke pf.....	48	49
12	Conn. Light & Power com.....	72 1/2	73 1/2
12	Conn. Light & Power.....	73	74
12	Conn. Power.....	64 1/2	65 1/2
55	Conn. Power.....	54 1/2	55 1/2
12	Conn. Ry. & Ltg. com.....	2 1/2	3 1/2
12	El Paso Electric of Del. com.....	17	25
12	Empire Gas & Elec. 6% pf.....	72	72 1/2
17	Empire Telephone com.....	8	9 1/2
21	Galveston-Houston com.....	8 1/2	10
22	Gen. Water, G. & E. \$3 pf.....	38 1/2	39
12	Hartford Electric Light.....	69 1/2	70 1/2
12	Hartford Electric Light.....	69 1/2	70 1/2
35	Holyoke Water Power.....	305	320
22	Intl. Util. Corp. \$3.50 pf.....	44 1/2	45 1/2
1	Key West Electric Co.....		OW
65	Milw. E. R. & L. 6% pf. (1921).....	101	103
8	Municipal Gas & Electric, 45 par.....	8	8
12	Municipal Service 6% pf.....	2 1/2	2 1/2
22	National Gas & Electric com.....	8 1/2	9 1/2
12	New Haven Water & Electric.....	86	87
17	Seattle Gas com.....	26 1/2	26 1/2
17	Seattle Gas 1st pf.....	27 1/2	27 1/2
17	Seattle Gas 2d pf.....	7	8 1/2
12	So. New England Telephone.....	160	162
55	Springfield Gas Light.....	14 1/2	16
55	Springfield Ry.....	14 1/2	18 1/2
12	United Light & Railway.....	87 1/2	88 1/2
13	United Light & Railway \$6.36 pf.....	88 1/2	89 1/2
13	United Light & Railway 7% pf.....	95 1/2	96 1/2
55	Western Mass. Companies.....	35	37
65	Wiscon. Pub. Serv. 6% pf.....	97	100

For Range to Dec. 12. See The Annalist of Dec. 18, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS

Sales in 1000's.

High.

Low.

Last.

Chge.

Net

146 3/8, 1943-40, reg.

107.27

107.8

107.8

-17

7 3/8, 1943-40, reg.

107.18

107.18

107.18

-24

140 3/8, 1941.

108.24

108.8

108.8

-14

3 3/8, 1947-43.

110.16

110.4

110.9

-9

102 1/2, 1943-43.

109.24

109.7

109.7

-19

189 1/2, 1943-44.

109.24

109.7

109.7

-18

262 7/8, 1947-45.

106.16

106.1

106.1

-15

3 3/8, 1956-46.

114.18

114.1

114.6

-10

38 3/8, 1948-48.

109.24

109.7

109.7

-18

163 3/8, 1949-46.

108.24

108.8

108.8

-19

25 4 1/8, 1952-47.

121.14

121.4

121.6

-10

854 2 3/8, 1951-48.

104.15

104.5

104.5

-4

200 3/8, 1952-49.

108.18

108.7

108.8

-4

833 2 3/8, 1954-51.

103.16

103.4

103.4

-1

145 3/8, 1955-51.

106.28

106.4

106.28

-4

71 1/2, 1956-55.

104.26

104.1

104.24

-5

53 3/8, 1959-56.

103.7

102.7

103.7

+4

FEDERAL FARM MORTGAGE BONDS

93 1/2, 1947-42.

105.20

105.6

105.16

-7

29 3/8, 1947-42.

104.10

104.7

104.8

-7

21 3/8, 1954-44.

105.28

105.25

105.1

-8

22 3/8, 1949-44.

105.14

105.10

105.12

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HOME OWNERS LOAN BONDS

492 1/2, 2 1/8, 1949-39.

103.1

102.7

103.00

-2

373 1/2, 2 1/8, 1944-42.

102.31

102.26

102.30

-2

330 1/2, 1952-44.

105.31

104.28

105.2

+2

Total sales.

\$7,109,100

FOREIGN BONDS

656 ABITIBI P&P 5 1/2, 1953.

93 1/4

84

91 1/4

+7

4 Adriatic Elec 7 1/2, 1952.

79 1/2

79

79 1/2

+2

13 Akershus 5 1/2, 1953.

98 1/4

98 1/4

98 1/4

4 Alpine Mont 8 7/8, 1954.

94 1/4

93 1/4

94 1/4

+1

10 Antioquia 7 1/2, 1945.

20 1/4

14 1/2

14 1/2

-5 1/2

7 Do 7 1/2, 1945.

20

18 1/4

18 1/4

-1 3/4

34 Do 7 1/2, 1945.

20

18 1/4

18 1/4

-1 3/4

118 Do 7 1/2, 1945.

20

14 1/2

14 1/2

-5 1/2

49 Do 1st 7 1/2, 1957.

17 1/2

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-4 1/2

28 Do 2d 7 1/2, 1957.

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Bond Transactions—New York Stock Exchange—Continued

Net			Net			Net			Net			Net						
in 1000's.			in 1000's.			in 1000's.			in 1000's.			in 1000's.						
High. Low. Last.Chge.			High. Low. Last.Chge.			High. Low. Last.Chge.			High. Low. Last.Chge.			High. Low. Last.Chge.						
103	Gen Motor Ac 3s.	46.105	104.104%	103	M.S. PASS M con ds.	38.37%	36%	36%	10	Pac Mo 1st 4s, 1935.	102%	102%	102%	23	Texarkana 5 1/2s, 1950.	107%	107%	107%
76	Do 2 1/2s, '45	104.104%	104%	76	Do 2 1/2s, '38	38.37%	38%	38%	10	Do 2d 1938.	102%	102%	102%	23	Texas & N O 5s, '43	106%	106%	106%
11	GA & Ala 5s, 1945	52.42%	42%	11	Do 2 1/2s, '49	28%	28%	28%	77	Pac T & T 3 1/2s, 1966	105%	105%	105%	71	Texas & N O 5s, '77	106%	106%	106%
11	GA, CAN 1st 6s, '34	51.50	50	11	Do 2 1/2s, '78	93%	93%	93%	56	Pan A P Cal 6s, '40	54%	54%	54%	128	Do 5s, '1978	107%	107%	107%
49	Goodrich 6s, 1945	105%	105%	10	Do 5 1/2s, '49	28%	28%	28%	186	Do 6s, 1940, cfrs.	57%	57%	57%	70	Do 5s, D, 1980	108%	107%	108%
87	Goodrich T&R 5s, '57	105%	104%	10	Do 5 1/2s, '78	93%	93%	93%	140	Param Bay 3s, 1955	100%	100%	100%	80	Do 1st 5s, 2000	127%	126%	127%
12	Guif 5s, '66	103%	103%	10	Missouri 1st 4s, '59	93%	93%	93%	21	Param Pte 5s, 1955	100%	100%	100%	2	Do M P T 5s, '48	109%	109%	109%
216	Goodrich 4 1/2s, '56	101%	101%	10	Mo, K & K 1st 4s, '90	98%	98%	98%	140	Param Pte 5s, 1955	100%	100%	100%	93	Texaco 5s, '1978	107%	107%	107%
31	Gl N Ry ref 4 1/2s, '61	116%	116%	22	M-K-T 4s, B, '62	72%	70%	71%	21	Parmler 5s, 1944	74%	73%	74%	93	Third Ave 4s, '90	69%	67%	69%
338	Do 4s, H, 1946	109%	109%	11	Do 4 1/2s, '78	75%	74%	75%	2	Pat & Pass G&E 5s, '49	122%	122%	122%	7	Do 1st 5s, 1937	101%	101%	101%
6	Do 5 1/2s, B, 1952	118%	117%	61	Do 4 1/2s, A, '62	85%	83%	83%	3	Penn Co 3 1/2s, B, 1941	106%	106%	106%	194	Do adj inc 5s, 1960	39%	38%	39%
18	Gen 5s, G, 1973	113%	114%	230	Do adj 5s, A, '67	72%	69%	71%	103	Do 3 1/2s, 1943	106%	106%	106%	12	Tol & Ohio Co 3 1/2s, '60	108%	107%	107%
326	Do 4s, G, 1946	121%	118%	675	Do 5s, F, '77	46%	42%	45%	46	Penn Dixie 6s, 1941	100%	99%	99%	2	Tor, H & Buff 4s, '46	107%	107%	107%
30	Do 4s, G, 1946	121%	118%	39	Do 5s, F, '77, cfrs.	44%	42%	44%	12	Penn O & D 4 1/2s, '1977	104%	104%	104%	10	Tri Contl 5s, 1953	121%	121%	121%
74	Green Bay deb cfrs, B, '56	105%	105%	160	Do 5s, G, '78	45%	42%	45%	170	Penn P & L 4 1/2s, 1981	105%	105%	105%	7	Un E L & P 5s, 1937	105%	105%	105%
12	Guif 5s, '66	103%	103%	1	Do 5s, G, '78, cfrs.	41%	41%	41%	4	Penn R R 4 1/2s, 1981	111%	111%	111%	16	Union E Chi 5s, '45	122%	120%	122%
22	Do 4 1/2s, '66	104%	104%	15	Do 5s, H, '80, cfrs.	43%	42%	43%	89	Do 4s, sta, 1948	116%	116%	116%	13	Un Oh Cal 6s, A, '42	121%	121%	121%
64	Guif 5s, '66	103%	103%	1	Do 5s, I, '81, cfrs.	46%	42%	45%	54	Do 4 1/2s, 1984	111%	111%	111%	1,037	Do 4s, 1947	108%	103%	103%
13	Guif 5s, '66	103%	103%	292	Do 5 1/2s, A, '49	14%	13%	14%	54	Do 4 1/2s, 1984	111%	111%	111%	1	Unon Pac 1st 4s, '47	116%	115%	116%
13	Guif 5s, '66	103%	103%	74	Do 4s, 75	38%	38%	38%	75	Do 4s, 1985, 1985	126%	125%	125%	30	Do 1st ref 5s, 2008	109%	109%	109%
16	HAR RIV-PC 1st 4s, '54	95%	95%	54	Do 4d cfrs, '38	110%	100%	100%	211	Do 4s, 1985, 1985	103%	102%	103%	86	Do 3 1/2s, 1971	101%	101%	101%
7	Hock Val 4 1/2s, 1999	126%	124	202	Do 3d cfrs, '38	110%	100%	100%	75	Penn R R 4s 5s, 1968, 123	121%	122%	122%	12	Do 1st ref 5s, 2008	114%	114	114
50	Hoe (R) 1st mtg, '44	88	88	135	Do 1st 4s, '38	97%	97%	97%	13	Do 4s, 1943	121%	121%	121%	81	Do 3 1/2s, 1970	100%	100%	100%
19	Houston 1st 4s, '47	103%	102	41	Do 1st 4s, '38	97%	97%	97%	25	Do 4s, 1943	121%	121%	121%	1	Unon Biscuit 5s, 1950	107%	107%	107%
32	Houston 1st 4s, '47	103%	102	1	Do 1st 4s, '38	97%	97%	97%	120	Do 1st 4s, 1990	19%	17%	19%	1	Un NJ RR&C 4s, '44	114%	114%	114%
3	Hous B & T 1st 5s, '37	101%	101%	1	Do 1st 4s, '38	97%	97%	97%	25	Do 1st 4s, 1990	19%	17%	19%	25	Un Rys of SLL 4s, '34	36%	35%	35%
171	Hudson Coal 5s, '62	57	50%	55	Do 1st 4s, '38	97%	97%	97%	74	Do 1st 4s, 1990	19%	17%	19%	4	U S Rubber 5s, 1947	107%	106%	106%
170	Hud & M ref 5s, '57	83%	80%	177	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%	56	S Pipe & S 3 1/2s, '46	156%	147%	147%
149	Do inc 5s, 1957	34%	32%	83	Do 1st 4s, '38	97%	97%	97%	28	Do 1st 4s, 1990	19%	17%	19%	112	Do 5s, T & L 5s, '41	105%	105%	105%
				3	Do 1st 4s, '38	97%	97%	97%	20	Do 1st 4s, 1990	19%	17%	19%	558	U H P & L 5s, '59	58%	58%	58%
				1	Do 1st 4s, '38	97%	97%	97%	180	Do 1st 4s, 1990	19%	17%	19%	250	Do 5 1/2s, 1947	68%	60%	60%
				1	Do 1st 4s, '38	97%	97%	97%	129	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	18	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97%	1	Do 1st 4s, 1990	19%	17%	19%					
				1	Do 1st 4s, '38	97%	97%	97										

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 9

For Range to Dec. 12, See The Annalist of Dec. 18, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars	High	Low	Last	Net Ch'ge	Sales
ACME W vtc (2)	46 1/2	45 1/2	46 1/2	+ 3/4	225
Adams Mill 1st pf (7)	111	111	111	0	80
Aero Sup M (A 1/2)	21	21	21	- 1/2	100
Do B (A 1/2)	5 1/2	5 1/2	5 1/2	0	3,000
Agfa Ancon	18 1/2	18 1/2	18 1/2	0	1,100
Almas Mfg Co (al)	20 1/2	19 1/2	20	- 1/2	1,200
Alr Inv, Inc	4 1/2	4 1/2	4 1/2	0	5,700
Do war	1 1/2	1 1/2	1 1/2	0	6,400
Do cv pf	3 1/2	3 1/2	3 1/2	0	1,400
Ala Grl So (13)	75 1/2	72 1/2	75 1/2	+ 1 1/2	150
Ala Pwr pf (6)	74 1/2	71 1/2	73 1/2	+ 3/4	160
Do pf (7)	84 1/2	83 1/2	84 1/2	+ 3/4	200
Allen Indust (11)	24 1/2	24 1/2	24 1/2	0	1,100
Allen & F, Inc	5 1/2	5 1/2	5 1/2	0	700
Alliance Investment	4 1/2	4 1/2	4 1/2	0	1,100
Allied Inv	2 1/2	2 1/2	2 1/2	0	400
Do cv pf (190c)	24 1/2	24 1/2	24 1/2	0	400
Allied Fr, A (13)	22 1/2	22 1/2	22 1/2	0	200
Alumina Co pf A	165 1/2	165 1/2	165 1/2	+ 10 1/2	6,500
Do pf (111)	116 1/2	116 1/2	116 1/2	0	1,600
Alum Gds M (a90c)	17 1/2	17 1/2	17 1/2	0	100
Alum Ind, Inc (40c)	12 1/2	12 1/2	12 1/2	0	100
Alumina Ltd	124 1/2	124 1/2	124 1/2	+ 12 1/2	2,750
Do cv pf	123 1/2	123 1/2	123 1/2	0	500
Am Airlines, Inc	31 1/2	29 3/4	30 1/2	+ 1/2	6,900
Am Beverage Corp	3 1/2	3 1/2	3 1/2	0	1,000
Am Book Co (4)	6 1/2	6 1/2	6 1/2	0	400
Am Capital, A	8 1/2	8 1/2	8 1/2	0	400
Do B	1 1/2	1 1/2	1 1/2	0	600
Do pf (12 1/2)	37 1/2	36 1/2	37 1/2	+ 1	200
Am C P & L, A, w w	46 1/2	44 1/2	46 1/2	+ 1	1,400
Do (3)	41 1/2	40 1/2	41 1/2	+ 1 1/2	575
Do B (a20c)	7 1/2	6 1/2	7 1/2	+ 1	10,400
Am Cyanam, B (160c)	35 1/2	34 1/2	35 1/2	+ 1	11,600
Am Equities (a22 1/2)	5 1/2	5 1/2	5 1/2	0	1,500
Am & For P (a24)	24 1/2	24 1/2	24 1/2	+ 1 1/2	15,100
Am Fork & Hoe (11)	21 1/2	20 1/2	21 1/2	+ 1	200
Am Gas & E (140)	45 1/2	45 1/2	45 1/2	+ 6	23,900
Do pf (6)	112 1/2	111 1/2	112 1/2	+ 1/2	2,900
Am Gen Corp (a50c)	11 1/2	11 1/2	11 1/2	0	1,400
Do pf (2)	33 1/2	33 1/2	33 1/2	0	25
Do pf (2 1/2)	39 1/2	39 1/2	39 1/2	+ 1 1/2	25
Am Hard Rub (al)	25 1/2	24 1/2	25 1/2	+ 1 1/2	500
Am Laundry M (160c)	25 1/2	25 1/2	25 1/2	0	7,500
Am L & Tr (1120)	28 1/2	28 1/2	28 1/2	+ 1/2	100
Do pf (1 1/2)	28 1/2	28 1/2	28 1/2	+ 1/2	225
Am Mfg Co (a3)	35 1/2	35 1/2	35 1/2	0	24,100
Am Maracabo	1 1/2	1 1/2	1 1/2	0	1,000
Am Meter Co (a24)	58 1/2	58 1/2	58 1/2	+ 3	1,000
Am Pot & Ch (a24)	38 1/2	38 1/2	38 1/2	0	100
Am Seal Pak (a30c)	10 1/2	10 1/2	10 1/2	0	100
Am Superpower	2 1/2	2 1/2	2 1/2	0	70,700
Do pf	52 1/2	52 1/2	52 1/2	+ 4 1/2	4,400
Do let pf (6)	4 1/2	4 1/2	4 1/2	0	300
Anchor P Fence	5 1/2	5 1/2	5 1/2	+ 1/2	4,200
Ang-Wupper (120c)	6 1/2	6 1/2	6 1/2	0	1,400
Apex Elec Mfg (al)	36 1/2	35 1/2	36 1/2	+ 1 1/2	190
Appal El Fw pf (7)	110 1/2	108 1/2	110 1/2	+ 2 1/2	4,600
Arcturion Bag Tube	1 1/2	1 1/2	1 1/2	0	15,000
Ark Nat Gas	8 1/2	8 1/2	8 1/2	0	61,700
Do A	8 1/2	8 1/2	8 1/2	0	4,300
Do cv pf	10 1/2	10 1/2	10 1/2	0	500
Art M Wks (a24)	13 1/2	13 1/2	13 1/2	0	24,100
Asphalt Co B	7 1/2	7 1/2	7 1/2	0	100
A S I, Ltd (a29 7/10c)	12 1/2	12 1/2	12 1/2	0	25,300
Asa Gas & Elec	3 1/2	3 1/2	3 1/2	0	9,600
Do A	3 1/2	3 1/2	3 1/2	0	29,600
Do war	3 1/2	3 1/2	3 1/2	0	600
Asso Land of Am	5 1/2	5 1/2	5 1/2	0	400
Do vtc	5 1/2	5 1/2	5 1/2	0	2,700
Asso Invest (12)	12 1/2	12 1/2	12 1/2	0	70
Atl Coast F Co (a24)	48 1/2	48 1/2	48 1/2	+ 1	24,300
Atl Coast L Co (a24)	17 1/2	16 1/2	17 1/2	+ 1 1/2	12,100
Do pf (A 3)	51 1/2	50 1/2	51 1/2	+ 1 1/2	9,900
Do war	23 1/2	23 1/2	23 1/2	+ 3 1/2	31,700
Atlas Plywood (a50c)	23 1/2	23 1/2	23 1/2	+ 3 1/2	1,000
Austin Silver M	3 1/2	3 1/2	3 1/2	0	3,200
Auto Products	7 1/2	7 1/2	7 1/2	0	3,200
Auto Vet M (150c)	8 1/2	8 1/2	8 1/2	0	490
As-Fish Tr, A (320)	40 1/2	39 1/2	40 1/2	+ 1	1,050

Stock and Dividend in Dollars	High	Low	Last	Net Ch'ge	Sales
Gen H G & E (80c)	10 1/2	10 1/2	10 1/2	+ 1 1/2	1,000
Gen Ohio Sil (al 10)	18 1/2	18 1/2	18 1/2	0	725
Gen P & L (a10 1/2)	88 1/2	88 1/2	88 1/2	+ 2 1/2	17,200
Gen S & W Util	4 1/2	4 1/2	4 1/2	0	27,900
Gen States Elec	2 1/2	2 1/2	2 1/2	0	1,650
Do 6 1/2 pf	25 1/2	25 1/2	25 1/2	+ 5 1/2	75
Do cv pf	27 1/2	27 1/2	27 1/2	+ 3 1/2	175
Do cv pf new	23 1/2	23 1/2	23 1/2	+ 3 1/2	1,800
Centrifugal Pipe (40c)	5 1/2	5 1/2	5 1/2	0	800
Charles Corp (13)	15 1/2	15 1/2	15 1/2	0	100
Chesapeake Mfg (12)	110 1/2	110 1/2	110 1/2	+ 3	900
Ch Flex Shaft (14)	53 1/2	53 1/2	53 1/2	0	2,400
Chl Riv & M (11 1/2)	27 1/2	27 1/2	27 1/2	+ 1 1/2	2,375
Chl Cons Mfg	80 1/2	80 1/2	80 1/2	0	129,500
Childs Co pf	7 1/2	7 1/2	7 1/2	0	6,700
Cities Service	4 1/2	4 1/2	4 1/2	0	700
Do pf	60 1/2	58 1/2	60 1/2	+ 1 1/2	1,000
Do pf, BB	58 1/2	58 1/2	58 1/2	0	100
Cit Sv P & L 5 1/2 pf	68 1/2	68 1/2	68 1/2	+ 1 1/2	50
Do 5 1/2 pf	75 1/2	75 1/2	75 1/2	0	4,600
City Auto Stam (160c)	14 1/2	13 1/2	14 1/2	+ 1/2	2,500
Clayton & Lam (a20c)	8 1/2	8 1/2	8 1/2	0	700
Cle El Illum (12)	47 1/2	46 1/2	47 1/2	+ 1/2	1,600
Cle Tractor	11 1/2	11 1/2	11 1/2	0	1,700
Cle Aluminum Ut	2 1/2	2 1/2	2 1/2	0	114,500
Cle Develop	6 1/2	6 1/2	6 1/2	+ 2 1/2	200
Do 6 1/2 pf	4 1/2	4 1/2	4 1/2	0	5,900
Do A	4 1/2	4 1/2	4 1/2	0	5,600
Col Fuel & I war	19 1/2	19 1/2	19 1/2	+ 1 1/2	12,500
Col's Pat F A (11 1/2)	65 1/2	65 1/2	65 1/2	+ 1 1/2	75
Colun G & V (10)	88 1/2	88 1/2	88 1/2	+ 1 1/2	300
Columbia O & G (a20c)	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,100
Columbia Plet (11)	36 1/2	35 1/2	36 1/2	+ 1 1/2	29,800
Comwith Dis (a10c)	1 1/2	1 1/2	1 1/2	0	200
Comwith Edison (5)	125 1/2	118 1/2	125 1/2	+ 6 1/2	700
Comwith & So war	6 1/2	6 1/2	6 1/2	0	200
Comty P & L 1st pf	61 1/2	59 1/2	61 1/2	+ 1	200
Comty Pub Ser (11)	31 1/2	31 1/2	31 1/2	0	700
Comty S M & S t c	17 1/2	16 1/2	17 1/2	+ 1 1/2	700
Do 1 c ext (11)	17 1/2	16 1/2	17 1/2	+ 1 1/2	9,300
Cons Aircraft	23 1/2	22 1/2	23 1/2	+ 1/2	100
Cons Cigar war	1 1/2	1 1/2	1 1/2	0	28,100
Cons Copper	9 1/2	8 1/2	9 1/2	+ 1 1/2	1,200
Cons Blect L (a10c)	10 1/2	10 1/2	10 1/2	0	275
Cons G, Bait (300)	89 1/2	89 1/2	89 1/2	+ 1 1/2	500
Cons M & S (12)	81 1/2	80 1/2	81 1/2	+ 1 1/2	80
Cons Retail Stores	8 1/2	8 1/2	8 1/2	0	1,000
Do 8 1/2 pf (112)	114 1/2	114 1/2	114 1/2	+ 3 1/2	1,000
Cons S & E pf (7)	99 1/2	99 1/2	99 1/2	0	2,800
Cons Oil Co (Mex)	1 1/2	1 1/2	1 1/2	0	50
Cons Oil & S Fdy	17 1/2	17 1/2	17 1/2	+ 1 1/2	1,100
Cons Securities (p 11)	11 1/2	11 1/2	11 1/2	+ 1	1,000
Cons P & V (10)	31 1/2	31 1/2	31 1/2	0	500
Cooper Bessemer	31 1/2	31 1/2	31 1/2	0	500
Do pr pf	52 1/2	50 1/2	52 1/2	+ 2 1/2	3,300
Do pf A (a50c)	64 1/2	63 1/2	64 1/2	+ 1 1/2	1,000
Copper Range	14 1/2	14 1/2	14 1/2	+ 2 1/2	1,000
Corroon & Reynolds	6 1/2	6 1/2	6 1/2	0	41,400
Do pf A (14)	93 1/2	90 1/2	93 1/2	+ 1	2,400
Cosden Oil (Me) (d)	4 1/2	4 1/2	4 1/2	0	8,700
Do pf (d)	33 1/2	33 1/2	33 1/2	+ 4 1/2	15,200
Cram P W (a10c)	37 1/2	35 1/2	37 1/2	+ 1 1/2	3,900
Croole Petrol (a50c)	37 1/2	35 1/2	37 1/2	+ 1 1/2	17,900
Crocker Wheel (a10c)	15 1/2	14 1/2	15 1/2	+ 1 1/2	8,100
Croft Brewing	10 1/2	10 1/2	10 1/2	0	2,200
Crowley Mill (a10c)	10 1/2	10 1/2	10 1/2	0	50
Crown Ck Int, A (11)	13 1/2	13 1/2	13 1/2	+ 1 1/2	2,200
Crown Drug (40c)	4 1/2	4 1/2	4 1/2	0	50
Do pf (13)	23 1/2	23 1/2	23 1/2	+ 1 1/2	2,200
Cuban Tel	15 1/2	15 1/2	15 1/2	0	600
Cunco F (2)	50 1/2	49 1/2	50 1/2	+ 1 1/2	50
Do pf (6 1/2)	107 1/2	107 1/2	107 1/2	0	12,000
Cust Mexicana Min	1 1/2	1 1/2	1 1/2	0	2,300
DARBY PET (50c)	17 1/2	16 1/2	17 1/2	+ 1 1/2	6,100
Dayton Rubber	22 1/2	22 1/2	22 1/2	+ 3 1/2	700
Do A (11)	32 1/2	31 1/2	32 1/2	+ 1	250
Dayton Stores (180c)	15 1/2	15 1/2	15 1/2	0	3,300
Deaonist Mfg	6 1/2	6 1/2	6 1/2	0	475
Derby Oil & Ref	6 1/2	6 1/2	6 1/2	0	1,700
Do pf (14)	82 1/2	79 1/2	82 1/2	+ 5 1/2	780
Det Gasket pf (120)	18 1/2	18 1/2	18 1/2	+ 1 1/2	1,300
Det Gray I (a10c)	13 1/2	13 1/2	13 1/2	0	3,400
Det Pap Pr (125c)	1 1/2	1 1/2	1 1/2	0	100
Det Steel Pr (11)	58 1/2	57 1/2	58 1/2	+ 2 1/2	900
Diamond Shoe (12)	29 1/2	29 1/2	29 1/2	0	3,200
Distilled Liquors	10 1/2	9 1/2	10 1/2	+ 1 1/2	75
Domini Sil & Coal B	12 1/2	12 1/2	12 1/2	+ 1 1/2	1,300
Douglas (W L) Sh pf	33 1/2	33 1/2	33 1/2	0	1,300
Dow Chemical (240)	135 1/2	135 1/2	135 1/2	+ 1 1/2	60
Draper Corp (1240)	95 1/2	95 1/2	95 1/2	+ 1 1/2	2,200
Driver Harz (11)	31 1/2	31 1/2	31 1/2	0	1,500
Dublier Condemner	3 1/2	3 1/2	3 1/2	0	700
Duke Power (3)	72 1/2	72 1/2	72 1/2	0	1,800
Duval Tex Sil (a50c)	9 1/2	8 1/2	9 1/2	+ 2 1/2	29,900

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
*Froed G & M (20c).	14 1/2	13 1/2	14 1/2	0	2,400
*Fox (P) Brew (50c).	10 1/2	10 1/2	10 1/2	0	1,100
*Do cv pf (120)	19 1/2	19 1/2	19 1/2	0	300
*Franklin Ray (a60c)	9 1/2	9 1/2	9 1/2	0	300
*GENERAL ALLOYS	3 1/2	3 1/2	3 1/2	0	3,300
Gen Fnd, reg (a56c)	22 1/2	22 1/2	22 1/2	0	200
Gen Fireproof (a40c)	8 1/2	8 1/2	8 1/2	0	900
Gen G&E cv pf (a56c)	5 1/2	5 1/2	5 1/2	0	900
Gen Invest Corp	1 1/2	1 1/2	1 1/2	0	9,300
Gen Insurance war	1 1/2	1 1/2	1 1/2	0	800
Gen Ins Fnd pf (112)	9 1/2	9 1/2	9 1/2	0	325
Gen Ins Sv pf (215)	8 1/2	8 1/2	8 1/2	0	1,200
Gen Rayon, Ltd. A	1 1/2	1 1/2	1 1/2	0	1,200
*Gen Teleph (a135)	22	21	21 1/2	0	1,200
*Gen Tel cv pf (31)	51 1/2	51	51 1/2	0	200
*Gen Tel cv pf (66)	102	100	102 1/2	0	6,300
Do pf, A (6)	102	100	102 1/2	0	1,400
Georgia Pow pf (11)	93 1/2	93 1/2	94 1/2	0	200
*Gilbert (A)(a22c)	10	9 1/2	9 1/2	0	200
Do pf (3 1/2)	41	40 1/2	40 1/2	0	200
Glen Alden Coal (13)	13 1/2	13 1/2	13 1/2	0	5,200
Godchaux Sug, A(al)	44 1/2	43 1/2	44 1/2	0	3,600
Do B	33	32 1/2	32 1/2	0	6,400
Goldfield Consol	6 1/2	6 1/2	6 1/2	0	4,300
*Gorham, Inc, A	37	36	36 1/2	0	250
Gorham Mfg vtc ext (21)	27 1/2	27 1/2	27 1/2	0	250
*Grand Nat Films	3 1/2	3 1/2	3 1/2	0	16,000
*Grand R Var (160c)	13 1/2	13	13 1/2	0	500
Gray Tel Sv pf (11)	22 1/2	20 1/2	21	0	3,700
Gt & E T N Co (11)	127	127	127 1/2	0	320
Do 1st pf (7)	127	127	127 1/2	0	320
Great Nor Paper (11)	38 1/2	38	38 1/2	0	500
Greenfield Pat & Die	9 1/2	8 1/2	9 1/2	0	2,400
Grog St	4 1/2	4 1/2	4 1/2	0	1,800
Guardian Invest	4 1/2	4 1/2	4 1/2	0	1,800
Gulf Oil n	62 1/2	58	61 1/2	0	36,800
Gypsum Lime & Ala	14 1/2	14 1/2	14 1/2	0	100
HALL LAMP (80c)	6 1/2	6 1/2	6 1/2	0	2,800
*Haloid Co (11)	24	24	24 1/2	0	200
Harford El Lt (2.75)	69	69	69 1/2	0	25
Harvard Brew	3 1/2	2 1/2	3	0	2,700
*Hazen Corp (a23 1/2)	17	15 1/2	16 1/2	0	1,000
*Hat Corp	13 1/2	12 1/2	12 1/2	0	1,000
*Hecla Min (a60c)	19 1/2	18 1/2	19 1/2	0	12,300
*Helena Ruben	1 1/2	1 1/2	1 1/2	0	1,100
Hires (C E), A (2)	39 1/2	36	36 1/2	0	350
Holston (a16c)	14 1/2	13 1/2	14 1/2	0	3,900
Holophane Co	10 1/2	10	10 1/2	0	200
*Holtz (WE)&Co (a40c)	10 1/2	10	10 1/2	0	200
Horn & Hardt (2)	41 1/2	39 1/2	39 1/2	0	950
Do pf (5)	109 1/2	109 1/2	109 1/2	0	20
Horn R Mv (a1)	34	32 1/2	33 1/2	0	11,500
Humble Oil (11)	17 1/2	17 1/2	17 1/2	0	7,100
*Huylers of Del (1)	14 1/2	14 1/2	14 1/2	0	1,000
Do 7c pf stp (d)	19 1/2	18	19 1/2	0	700
Hygrade Elec Sec	9 1/2	9 1/2	9 1/2	0	100
*Hygrade Paper (12)	5 1/2	5 1/2	5 1/2	0	9,300
Hygrade Sylvan (12)	47	45 1/2	47 1/2	0	350
ILL P & L \$8 pf	57 1/2	52	57 1/2	0	3,500
Do 6c pf	59	54	59 1/2	0	250
Imperial Lbr Co (150c)	22	21	21 1/2	0	14,500
Imp Tob, Cat B & I	14 1/2	14	14 1/2	0	1,000
(al.18-1-10c)	44 1/2	43 1/2	43 1/2	0	1,100
Ind. Pine Linc (a40c)	8 1/2	7 1/2	8 1/2	0	1,200
Do 7c pf	31	31	31 1/2	0	10
Ind'ap F&L pf (6 1/2)	105	105	105 1/2	0	10
Ind Terr III Oil, A	4 1/2	3 1/2	4 1/2	0	1,400
Ind. Pine Linc	4 1/2	3 1/2	4 1/2	0	2,300
Ins Co of N Am (12)	74 1/2	72 1/2	73 1/2	0	800
Int Clg Mch (12)	26 1/2	25 1/2	25 1/2	0	2,050
Int'l Hold & Inv Co	2 1/2	2 1/2	2 1/2	0	1,600
Int'l Mch & E cv pf	34	31 1/2	32 1/2	0	2,000
Int'l Metal Ind	17 1/2	17 1/2	17 1/2	0	1,000
Int'l Petrol cp (11 1/2)	36	33 1/2	34 1/2	0	1,500
Int'l Products	8	6 1/2	7 1/2	0	5,500
Do 6c pf (112)	100	100	100 1/2	0	300
Int'l Util, A	19 1/2	16 1/2	19 1/2	0	51,500
Do B	2 1/2	1 1/2	2 1/2	0	1,100
Int'l Util war	1 1/2	1 1/2	1 1/2	0	1,100
Do new	7 1/2	6 1/2	6 1/2	0	4,000
*Int'l Vitamin (50c)	34 1/2	34 1/2	34 1/2	0	2,000
*Interstate Hos (12 1/2)	21 1/2	19 1/2	20 1/2	0	550
Intst Pw	10 1/2	10 1/2	10 1/2	0	1,000
Investors Royalty(3c)	25 1/2	24 1/2	24 1/2	0	1,500
Iron Fire M v t c (1)	25 1/2	24 1/2	24 1/2	0	2,300
Irving Air Ch (1)	1	1	1	0	1,400
*Itan S&S	1 1/2	1 1/2	1 1/2	0	1,000
Do deb tsr.	1 1/2	1 1/2	1 1/2	0	100
JACOBS (F) Co (1)	14 1/2	14 1/2	14 1/2	0	2,000
*Jacquette Cl (a50c)	10	10	10 1/2	0	11,500
Jer C (a40c)	9 1/2	8 1/2	8 1/2	0	200
Do pf (6)	96 1/2	93 1/2	95 1/2	0	200
Do pf (7)	100	98 1/2	98 1/2	0	1,400
*Jones & Naumberg	7 1/2	7 1/2	7 1/2	0	1,400
*Jones & Laugh Steel	100 1/2	96 1/2	100 1/2	0	1,200
*Julian & Kok (1 1/2)	30	30	30 1/2	0	75
KAN CY P S v t c.	3 1/2	3 1/2	3 1/2	0	900
Do pf A	3 1/2	3 1/2	3 1/2	0	700
*K&E P & E pf (7)	114 1/2	114 1/2	114 1/2	0	1,800
*Kingburg & A (a75c)	21	19	19 1/2	0	1,000
*Kingston Prod (a40c)	7 1/2	6 1/2	6 1/2	0	12,300
*Kirby Petrol (20c)	6 1/2	5 1/2	5 1/2	0	16,200
Kirk L Gold (6c)	1 1/2	1 1/2	1 1/2	0	3,600
*Kopp Co pf (6)	107	106 1/2	106 1/2	0	1,000
Kresse (S H) Co sp	12 1/2	12 1/2	12 1/2	0	575
Do pf (60c)	12 1/2	12 1/2	12 1/2	0	1,200
*Krueger (B) B (1)	21 1/2	19	21 1/2	0	1,200
LACK R R N J (4)	77	77	77 1/2	0	700
Lake Shore M (14)	57 1/2	57 1/2	57 1/2	0	3,600
Lakey Fdy & Mach.	6 1/2	6 1/2	6 1/2	0	400
*Lefcourt Realty	4 1/2	3 1/2	3 1/2	0	800
Lehigh pf (a75c)	18	18	18 1/2	0	19,000
Lehigh R R (a60c)	1 1/2	1 1/2	1 1/2	0	1,200
*Leonard Oil	17 1/2	16 1/2	17 1/2	0	14,300
*Lion Oil Ref (1)	17 1/2	16 1/2	17 1/2	0	300
Lit Bros	6 1/2	6 1/2	6 1/2	0	5,000
*Locke Stee (180c)	13 1/2	13 1/2	13 1/2	0	14,400
*Lockhead Air	11 1/2	11 1/2	11 1/2	0	7,800
Long Star G (a60c)	12 1/2	11 1/2	12 1/2	0	1,700
Long Island Lt.	6 1/2	5 1/2	5 1/2	0	7,800
Do pf, A (7)	90	89 1/2	90	0	175
Do pf, B (6)	79 1/2	76 1/2	79 1/2	0	175
*Louis L & E (a40c)	14 1/2	13 1/2	13 1/2	0	1,200
*Lucky TGM (112c)	1 1/2	1 1/2	1 1/2	0	20,600
*Lynch Corp (12)	40	39	40	0	300
*MAJESTIC R & T	4 1/2	4	4 1/2	0	1,400
*Mantri Stores (n)	8 1/2	7 1/2	7 1/2	0	2,100
Mar I M (a26 3/4)	9 1/2	9 1/2	9 1/2	0	1,000
Margay Oil (a50c)	17	17	17 1/2	0	1,300
Marion Steam Shovel	17 1/2	16 1/2	16 1/2	0	1,000
*Master Elec (al)	20	18 1/2	18 1/2	0	10,600
Masses Harris	9 1/2	8 1/2	8 1/2	0	1,400
*McCord Rad, B	11	10 1/2	11 1/2	0	1,400
*McWens Dredg (12)	33 1/2	31 1/2	31 1/2	0	2,100
*Mem G & A (a50c)	7 1/2	6 1/2	6 1/2	0	700
Mercantile Stores	4 1/2	4 1/2	4 1/2	0	1,000
*Mer & Mt, A (a5c)	6 1/2	6 1/2	6 1/2	0	1,400
*Merritt, Chap & Se	9	7 1/2	7 1/2	0	13,800
Do pf, A	68	61 1/2	66 1/2	0	575

Transactions on the New York Curb Exchange—Continued

QUAKER OATS (4) 123 1/2 123 1/2 2 1/2										U S Stores										EAST G & F ASSO										Peoples G L 45 B 51									
High	Low	Last	Chg	Sales	High	Low	Last	Chg	Sales	High	Low	Last	Chg	Sales	High	Low	Last	Chg	Sales	High	Low	Last	Chg	Sales															
150	149 1/2	150	2	60	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
25 1/2	25 1/2	25 1/2	1 1/2	1,750	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
RE & JT SEC (a1.55) 23 1/2 23 1/2 23 1/2					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
23 1/2	23 1/2	23 1/2	23 1/2	500	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Rainbow Lum P. A.					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
100	99 1/2	100	1/2	300	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Ruth Packing (a1) 32 3/4 32 3/4 32 3/4					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
32 3/4	32 3/4	32 3/4	32 3/4	1,075	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Raymond Con (a50c) 24 1/2 24 1/2 24 1/2					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
24 1/2	24 1/2	24 1/2	24 1/2	625	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Raytheon Mfg v t c					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
11 1/2	11 1/2	11 1/2	11 1/2	2,100	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Red Bank Oil					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
10 1/2	10 1/2	10 1/2	10 1/2	2,300	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Reed Roll B (a50c) 34 3/4 34 3/4 34 3/4					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
34 3/4	34 3/4	34 3/4	34 3/4	1,700	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Reeves (Dan) (50c) 7 1/2 7 1/2 7 1/2					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
7 1/2	7 1/2	7 1/2	7 1/2	1,200	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Reiter-Foster					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
5 1/2	5 1/2	5 1/2	5 1/2	700	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Reynolds (a25c) 5 1/2 5 1/2 5 1/2					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
5 1/2	5 1/2	5 1/2	5 1/2	1,000	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Reynolds Investing					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
12 1/2	12 1/2	12 1/2	12 1/2	1,100	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Richmond Rad					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
5 1/2	5 1/2	5 1/2	5 1/2	1,600	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Roosevelt Field, Inc.					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
2 1/2	2 1/2	2 1/2	2 1/2	300	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Roth Petrol (1) 13 1/2 13 1/2 13 1/2					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
13 1/2	13 1/2	13 1/2	13 1/2	2,000	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Rossa Int'l Corp					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
100	99 1/2	100	1/2	900	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Royal Typewriter					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
92	90	92	1/2	300	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Russell 3th Av (11x) 33 1/2 33 1/2 33 1/2					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
33 1/2	33 1/2	33 1/2	33 1/2	400	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Russell 1st & N					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
12 1/2	12 1/2	12 1/2	12 1/2	21,800	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															
Ryan Consolidated					U S Stores					EAST G & F ASSO					Peoples G L 45 B 51																								
5 1/2	5 1/2	5 1/2	5 1/2	5,700	100	99 1/2	100	1/2	400	94 1/2	94 1/2	94 1/2	1/2	190	94 1/2	94 1/2	94 1/2	1/2	34	94 1/2	94 1/2	94 1/2	1/2	34															

SAFETY CHAL (4) 117 114 117 2 125

St Anthony Gold

100 99 1/2 100 1/2 1,000

St Lawrence Corp

9 1/2 9 1/2 9 1/2 9 1/2 1,000

St Regis Paper

9 1/2 9 1/2 9 1/2 9 1/2 1,000

Savoy Oil

115 115 115 115 1,100

Schiff (The Co) (3) 39 1/2 39 1/2 39 1/2 39 1/2 1,000

Schulte Real Est (d)

51 1/2 51 1/2 51 1/2 51 1/2 850

Seavill Mfg (a2 1/2) 51 1/2 51 1/2 51 1/2 51 1/2 850

Seran Sp B Wat pf

75 75 75 75 3,300

Seigal Lock & Hdw

3 1/2 3 1/2 3 1/2 3 1/2 4,500

Selberling Rubber

7 1/2 7 1/2 7 1/2 7 1/2 9,200

Selby Shoe (2)

30 30 30 30 500

Selected Int

97 96 96 96 600

Selby Shoe (2)

97 96 96 96 600

Do prior (5 1/2)

96 94 94 94 300

Sentry Saf Control

10 10 10 10 700

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Week Ended Transactions on Out-of-Town Markets Saturday, Jan. 9

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
Chicago Board of Trade
10 So. La Salle St., CHICAGO

DEAN WITTER & CO.
MUNICIPAL AND CORPORATION BONDS
Members:
New York Stock Exchange
San Francisco Stock Exchange San Francisco Curb Exchange
Direct Private Wires
14 WALL ST., NEW YORK
Telephone Barclay 7-4300
TWX Call NY-1-579

Chicago Stock Exchange
STOCK EXCHANGE. STOCKS
Sales. High. Low. Last.
900 Abbott L. 51 1/2 50 1/2 51 1/2
280 Adams Mfg 16 15 15 15
250 Adams Roy 7 6 6 6
1,350 Adv Alum. 8 7 7 7
100 Allied Prod 18 17 17 17
300 Do A. 22 21 21 21
10 Altorf B pf 43 42 42 42
410 Am P S pf 74 73 73 73
44,850 Armour 3 1/4 3 1/4 3 1/4
2,850 Asbestos 3 1/4 3 1/4 3 1/4
750 Assoc Inv. 51 50 50 50
1,700 Athey T W 13 12 12 12
1,100 Autom Fr. 8 7 7 7
250 Do pf 3 1/4 3 1/4 3 1/4
100 Barber WH 19 18 18 18
750 Bar & Sel. A 18 17 17 17
1,050 Bastian-Bi. 20 19 19 19
1,050 Bendix Avi 27 26 26 26
4,050 Berghoff Br 12 11 11 11
4,600 Binks Mfg. 10 9 9 9
2,800 Bliss & L. 34 33 33 33
700 Borg-Warn. 73 72 72 72
60 Do pf 107 106 106 106
200 Brach & S. 22 21 21 21
550 Brown F&W 13 12 12 12
150 Do A pf 27 26 26 26
1,350 Bruce E. L. 23 22 22 22
4,900 Butler Br. 14 13 13 13
1,100 Do pf 3 1/4 3 1/4 3 1/4
920 Canal C cv
pf 3 1/4 3 1/4 3 1/4
200 Castle A M 52 51 51 51
150 Cn C pf 15 14 14 14
1,670 Cn I P Sv
pf 7 1/4 7 1/4 7 1/4
12,250 Cn III Sec 2 1/4 2 1/4 2 1/4
1,650 Do pf 16 15 15 15
18,900 C & S U 2 1/4 2 1/4 2 1/4
100 Do pf 6 1/4 6 1/4 6 1/4
130 Do pf 102 101 101 101
690 Cn S & P L
pf 15 14 14 14
40 Chain Belt 68 67 67 67
20 Cherry Bur 72 71 71 71
350 Chi & N W 4 3 3 3
25,300 Chi Corp. 5 4 4 4
650 Do pf 45 44 44 44
550 Chi Flex 54 53 53 53
20 Ch Ry pf
pf 2 1/4 2 1/4 2 1/4
20 Chi R & S 28 27 27 27
70 Chi T pf 104 103 103 103
150 Chi Y Cab 25 24 24 24
19,600 Cities Serv. 4 1/4 4 1/4 4 1/4
100 Club Alum 1 1/4 1 1/4 1 1/4
110 Coleman L 35 34 34 34
2,050 Comw Ed 128 127 127 127
550 Compr I G 47 46 46 46
950 Cn Biscuit 9 8 8 8
4,750 Consumers 7 6 6 6
100 Do pf 9 8 8 8
100 Cont Steel 26 25 25 25
10 Do pf 98 97 97 97
7,900 Cord Corp. 5 4 4 4
250 Crane Co. 4 3 3 3
100 Do pf 118 117 117 117
180 Cudahy pf 108 107 107 107
1,450 Cunn D St 22 21 21 21
40 Curtis Lt. 5 4 4 4
2,000 Dayton Rub 22 21 21 21
100 Do pf 31 30 30 30
550 Decker & C 11 10 10 10
550 Dick-Vor. 21 20 20 20
40 Do A 39 38 38 38
400 Edley P 26 25 25 25
700 Elec H'old 12 11 11 11
300 Elgin W. 39 38 38 38
200 Fltz S & C 16 15 15 15
10 Gardner D. 59 58 58 58
100 Do pf 64 63 63 63
200 Gen Cdy. A 17 16 16 16
3,450 Gen Fin. 5 4 4 4
7,400 Gen H'old 10 9 9 9
440 Godeb B. A. 43 42 42 42
320 Do B 33 32 32 32
450 Goldblatt. 41 40 40 40
2,550 Gt Lks Dr. 24 23 23 23
750 Hall Print. 15 14 14 14
180 Harbach's 15 14 14 14
3,250 Heileman B 10 9 9 9
200 Hellerpf xw 25 24 24 24
60 Hibb S & B 45 44 44 44
150 Hordern 18 17 17 17
250 Hormal 20 19 19 19
950 Houd-H. B. 26 25 25 25
500 Ill Brick. 16 15 15 15
320 Ill N Ut pf 110 109 109 109
180 Ind P T pf 110 109 109 109
100 Iron Fire 25 24 24 24
1,950 Jarvis W B 23 22 22 22
150 Jefferson El 42 41 41 41
90 Kalamaz St 45 44 44 44
700 Katz Drug. 15 14 14 14
700 Kellogg Sw 10 9 9 9
150 Ky Util Jr
cum pf 38 37 37 37
50 Do pf 85 84 84 84
2,350 Ken-R. T. 20 19 19 19
1,600 Kings Brew 2 1/2 2 1/2 2 1/2
70 La Salle Ex 2 1/2 2 1/2 2 1/2
70 Lawbeck pf 41 40 40 40
150 Leath 7 6 6 6
10 Do pf 28 27 27 27
3,400 Lib-McNell 9 8 8 8
1,050 Lincoln Pr. 11 10 10 10
250 Do pf 44 43 43 43
350 Lindsay L 4 3 3 3
2,000 Lion C Ref 17 16 16 16
950 Loud Pack. 6 5 5 5
3,000 Mann Dear. 3 2 2 2
50 Mapes Con. 21 20 20 20
1,100 Marsh Field 20 19 19 19
100 Masonite 62 61 61 61
60 McCord R. A. 46 45 45 45
50 McGraw El 42 41 41 41
70 McQuay N. 52 51 51 51
100 McW Red. 32 31 31 31
2,600 Mer & M. A. 6 5 5 5
40 Do pf 31 30 30 30
7,850 Mickelb F. 4 3 3 3
21,750 Mid W Cp. 13 12 12 12
6,750 Do War. 6 5 5 5
1,150 Midl'nd Unit
1,650 Do pf 11 10 10 10
270 Mid Util
pf 7 6 6 6
1,150 Do pf 8 7 7 7
280 Do pf 4 3 3 3
1,290 Mill & Ht pf. 8 7 7 7
400 Modine 44 43 43 43

San Francisco
STOCK EXCHANGE. STOCKS
Sales. High. Low. Last.
265 Fire Fd ins 93 92 92 92
1,358 Food Mach 55 49 53 53
2,965 Foster & K 5 4 4 4
432 Do A pf. 18 17 17 17
35 Galland M. 38 36 36 36
3,447 Gen Motors 65 64 64 64
45 Gen Paint. 14 14 14 14
494 Do pf 36 36 36 36
5,589 Glad. MCB 21 20 20 20
3,782 Golden Ste. 7 7 7 7
544 Haws pf 49 48 48 48
84 Home F&M 43 42 42 42
3,083 Hono. Oil 34 34 34 34
345 Hunt Br. A 3 3 3 3
170 Hutch Sug. 22 22 22 22
1,152 Int Pine. 22 21 21 21
165 Do pf 47 46 46 46
700 Langend. B 3 3 3 3
2,227 Le Tourna. 34 34 34 34
31 L. McNell. 10 10 10 10
3,499 Lockhead A 10 9 9 9
60 L A G & E
pf 108 108 108 108
200 Lyons B 2 2 2 2
1,240 Magnavox 2 2 2 2
25 Magnin 6 5 5 5
pf 108 108 108 108
2,919 Marchant C 24 23 23 23
10 Market St
Ry pf 37 37 37 37
333 Nat Auto F 34 34 34 34
2,692 Natomax 12 12 12 12
85 No Am Inv
pf 98 98 98 98
1,285 No Am Oil 14 14 14 14
725 Occid Ins. 32 31 31 31
1,570 Oliv U F A 26 24 24 24
3,676 Do B 10 9 9 9
1,487 Pol G & El 18 18 18 18
1,025 P Am Fish 22 22 22 22
697 Pac Can. 17 16 16 16
1,974 Pac G & E 37 35 35 35
2,767 Do pf 31 31 31 31
556 Do 5 1/2 pf 28 27 27 27
2,035 Pac Light. 53 51 51 51
90 Do pf 106 105 105 105
2,282 Pac P Svc. 8 8 8 8
1,800 Do 40 39 39 39
60 Pac T & L 152 151 151 151
50 Do pf 150 149 149 149
773 Paraffine. 79 79 79 79
129 Do pf 104 104 104 104
1,102 Ry & R 18 16 16 16
100 Do pf 87 87 87 87
425 Rainier P A 51 51 51 51
20 Do B 47 47 47 47
5,506 Repur F B 32 31 31 31
37 Ross Br pf 106 106 106 106
12 S J L & P
7 pf 118 118 118 118
1,062 Schlesinger 1 1/4 1 1/4 1 1/4
129 Do pf 13 13 13 13
488 Shell U Oil 29 29 29 29
10 Do pf 103 103 103 103
1,029 Signal O. A 38 38 38 38
1,096 Soundy 112 108 108 108
1,888 Sou Pacific 42 42 42 42
25 Spg V Wat 9 9 9 9
3,922 Std Oil Cal 45 44 44 44
1,140 Super Mold 15 15 15 15
20 Thomas-Ai
pf 34 34 34 34
945 Tide W Oil 21 21 21 21
130 Do pf 103 103 103 103
54,153 Transamer. 17 16 16 16
5,465 Cambay C 11 11 11 11
1,040 Un Sugar 22 21 21 21
422 Un Air Lns 22 22 22 22
1,598 Univ C Oil 13 13 13 13
110 Wainawa G 7 6 6 6
55 Wells F B 32 32 32 32
565 West P & S 36 36 36 36
530 Vel Cab. A 63 62 62 62
100 Do Ser 2 59 57 57 59

San Francisco
CURB STOCKS
Sales. High. Low. Last.
3,735 Italo Pet. 65 63 63 63
4,425 Do pf 45 45 45 45
1,500 Kleiber Mot. 29 28 28 28
3,755 MCB Sugar 10 8 8 8
182,415 M J M & C 43 43 43 43
375 Montz W D 57 54 54 57
977 Do rts 2.40 1.90 2.25 2.40
4,805 M Cy Cop. 11 11 11 11
995 N Am Avia 14 13 13 14
75 Oahu Sugar 42 42 42 42
30 O'Con Mof 19 19 19 19
700 Olia Sugar 17 14 17 17
500 Pac Clay 13 12 12 13
478 Pac P Cem 5 5 5 5
368 Do pf 10 10 10 10
225 Pac Mot. 11 10 10 10
50 Pioneer Mill 34 34 34 34
729 Radio 11 10 10 11
90 Rivera Cem 17 17 17 17
20 Schum pf. 18 18 18 18
1,173 So Cal Ed. 30 29 29 30
100 Do 5 1/2 pf 27 27 27 27
273 Do pf 28 28 28 28
470 Un C of D 7 7 7 7
130 U S Steel 77 77 77 77
395 Warner Br. 17 17 17 17

Los Angeles
STOCK EXCHANGE. STOCKS
Sales. High. Low. Last.
700 Cream Am
v t c 5 1/2 5 1/2 5 1/2
19,600 Exeter O. A. 72 1/2 72 1/2 70
20 Farm & M
Nat Bk 455 455 455 455
300 Gen Paint. 14 14 14 14
400 Gen Motors 66 65 65 66
1,500 Gladd MCB 20 18 18 20
1,800 Globe G&M 11 10 11 11
1,800 Pac Fin. A 22 21 21 22
10,100 Holly Devel 1.20 .85 1.00 .85
100 Honolulu Oil 35 35 35 35
100 Hudson Mot 19 19 19 19
3,200 Jade Oil 10 10 10 10
5,700 Kinn Airpf. 49 45 48 49
14,200 Lincoln Fet 39 27 38 39
1,500 Lockhd Air 10 9 10 10
172 L A G & E
6 pf 108 108 108 108
3,400 L. A. Invest 7 7 7 7
400 L A Invest 85 85 85 85
1,600 Menasco Mf 4 3 3 4
200 Merch Petr 30 30 30 30
100 Mills Alloya
Inc. A. 1 1/4 1 1/4 1 1/4
300 Mt Diab O. 70 70 70 70
100 Nat Fund. 12 12 12 12
8,200 Nordon 20 18 18 20
16,250 Occid Petr. 57 1/2 45 55 55
30,300 Oceanic Oil 95 70 92 95
1,500 Olinda Land 18 18 18 18
500 Pac Clay 13 12 12 13
200 Pac G & E 37 37 37 37
200 Do pf 1st
pf 31 31 31 31
200 Do 5 1/2 pf 28 28 28 28
400 Pac Inc. 30 29 29 30
400 Pac Light. 52 51 51 52
800 Pac West O 26 24 25 26
1,300 Rob Markets 9 8 8 9
6,700 Rep Petr. 8 8 8 8
4,550 Rice R. Oil 33 33 33 33
300 Ryan Aero. 23 23 23 23
10 Samson B. 82 1/2 82 1/2 82 1/2
875 Do pf 3 3 3 3
21 Security 45 1/2 45 1/2 45 1/2

Los Angeles
STOCK EXCHANGE. STOCKS
Sales. High. Low. Last.
2,600 Sec Nat Bk 57 53 53 55
500 Sign O&A 38 36 38 38
1,300 Sontag Dr. 14 14 14 14
3,000 So Cal Ed. 30 29 30 30
20 Do orig pf 40 40 40 40
700 Do 5 1/2 pf 28 28 28 29
600 Do 5 1/2 pf 27 27 27 27
5 So Count G
pf 106 106 106 106
200 So Pacific 45 45 45 45
1,400 Std Oil Cal 45 43 44 45
1,600 Sunray Oil 4 1/4 4 1/4 4 1/4
1,300 Superior Oil 44 43 44 44
100 Taylor Mill. 23 23 23 23
10,700 Transamer. 17 16 16 17
2,400 Un Oil Cal. 25 25 25 25
700 Univ Cons. 13 12 13 13
40 Victor Oil 14 14 14 14
60 Web Snow 7 7 7 7
6,500 Wellins O 11 10 11 11
200 W Air Exp 9 9 9 9

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPALS
REAL ESTATE BONDS
CHARLES A. PARCELLS & CO.
Established 1919
Members Detroit Stock Exchange
639 Penobscot Bldg. Rand. 5625
Detroit Michigan

Detroit Stock Exchange
STOCKS High. Low. Last.
Sales. 1,414 Auto City 17 14 14 17
3,277 Baldwin R. 10 9 9 10
115 Bohn Alum 43 41 41 43
585 Briggs Mfg 55 55 55 55
834 Burghs Ad 33 33 33 33
1,440 Curry Bldg 15 15 15 15
320 Cap City 15 15 15 15
110 Chamberlin 15 15 15 15
653 Chrysler 119 110 110 119
100 Consoil Pap 22 22 22 22
378 Con Mtr. 2 2 2 2
100 Crowley M. 10 10 10 10
20 Delsel W. 24 24 24 24
581 D & C Nav. 2 2 2 2
16,889 Det C R. 18 18 18 18
38 Det Edison 145 145 145 145
3,543 Det M S. 8 7 7 8
410 Det Paper 8 8 8 8
328 Det Stl Cp 18 18 18 18
577 Det Stl P 57 57 57 57
70 Eaton Mfg 33 33 33 33
70 Eureka Vac 13 12 12 13
100 Exc-Cell-O 20 20 20 20
1,262 Fed Mogul 20 19 19 20
2,291 Mich Truck 9 8 8 9
50 Fed Screw 6 6 6 6
900 Frankenh 1 1/4 1 1/4 1 1/4
355 Gar W Ind. 15 15 15 15
450 Gemmer B 15 13 13 15
1,720 Gen Fin. 8 8 8 8
7,153 Gen Motors 66 66 66 66
4,171 Goebel Br. 7 6 6 7
699 Graham P. 3 3 3 3
300 Grand V B 2 2 2 2
424 Hall Lamp 6 6 6 6
10 Hoskins M. 63 63 63 63
150 Houda'e A 40 40 40 40
180 Do B 24 24 24 24
700 Hurd Lock 1 1/4 1 1/4 1 1/4
1,100 Kingston P 7 6 6 7
4,000 Kinzel Dr. 1 1/4 1 1/4 1 1/4
597 Kresge 29 29 29 29
1,720 Gen Fin. 8 8 8 8
75 Mahon R 23 22 22 23
11,070 Masco Scr. 2 2 2 2
685 McAleer 4 4 4 4
741 McClanah O 1 1/4 1 1/4 1 1/4
1,768 Hudacut R. 18 18 18 18
565 Micromat H 3 3 3 3
1,137 Mid-W Abr 3 3 3 3
170 Mtr Prod. 36 36 36 36
730 Mtr Wheel 23 23 23 23
1,501 Murray 17 17 17 17
845 Muskegon 21 20 21 21
1,523 Pack Mtr. 11 10 11 11
1,166 Parke Dav 43 43 43 43
183 Park Ref. 25 25 25 25
175 Park Wolv. 13 13 13 13
1,025 Penins Met 3 3 3 3
10 Pfeiffer Br 11 11 11 11
1,368 Pruden Inv 6 6 6 6
1,783 Rec Mtr. 5 5 5 5
650 Rickel HW 5 4 5 5
2,030 Riv Raisin. 5 5 5 5
220 Scot Dillon 30 29 30 30
7,710 Std Tub. B 8 8 8 8
175 Stearns F. 24 24 24 24
40 Do pf 100 100 100 100
185 Timken 22 22 22 22

San Francisco
STOCK EXCHANGE. STOCKS
Sales. High. Low. Last.
325 Alaska Jun 15 14 14 15
393 Ang Cal N 23 23 23 23
1,149 Assoc Ins F 6 6 6 6
728 Atlas I Die 21 20 20 21
35 Bk of Cal 194 194 194 194
250 Bishop Oil. 6 6 6 6
548 Byron Jack 28 27 27 28
362 Calamba B. 31 30 31 31
350 Heidelberg 22 22 22 22
100 Calaveras C 7 7 7 7
3,800 Cal Engels 7 1/2 7 1/2 7 1/2
580 Cal Cotton. 37 35 36 37
1,060 Cal Pack. 46 44 46 46
225 Cal W S pf 105 105 105 105
399 Caterpilr T. 87 87 87 87
490 Cl Neon El 10 10 10 10
80 Cat Co G&E
pf 104 104 104 104
770 Conn Ch. A 35 35 35 35
573 Crm of Am 5 5 5 5
250 Crm Wt pf 111 110 111 111
1,825 C Zeller vtc 18 17 18 18
15 Cal W S pf 112 109 112 112
65 Do pf B 110 109 110 110
335 Di Gior Fr 11 11 11 11
110 Do 3 1/4 pf 44 42 43 44
555 Eld Oil W. 22 22 22 22
1,800 Elmer Capw 23 23 23 23
95 Ewa Planta 60 60 60 60

San Francisco
STOCK EXCHANGE. STOCKS
Sales. High. Low. Last.
325 Alaska Jun 15 14 14 15
393 Ang Cal N 23 23 23 23
1,149 Assoc Ins F 6 6 6 6
728 Atlas I Die 21 20 20 21
35 Bk of Cal 194 194 194 194
250 Bishop Oil. 6 6 6 6
548 Byron Jack 28 27 27 28
362 Calamba B. 31 30 31 31
350 Heidelberg 22 22 22 22
100 Calaveras C 7 7 7 7
3,800 Cal Engels 7 1/2 7 1/2 7 1/2
580 Cal Cotton. 37 35 36 37
1,060 Cal Pack. 46 44 46 46
225 Cal W S pf 105 105 105 105
399 Caterpilr T. 87 87 87 87
490 Cl Neon El 10 10 10 10
80 Cat Co G&E
pf 104 104 104 104
770 Conn Ch. A 35 35 35 35
573 Crm of Am 5 5 5 5
250 Crm Wt pf 111 110 111 111
1,825 C Zeller vtc 18 17 18 18
15 Cal W S pf 112 109 112 112
65 Do pf B 110 109 110 110
335 Di Gior Fr 11 11 11 11
110 Do 3 1/4 pf 44 42 43 44
555 Eld Oil W. 22 22 22 22
1,800 Elmer Capw 23 23 23 23
95 Ewa Planta 60 60 60 60

Transactions on Out-of-Town Markets—Continued

CANADIAN STOCKS
INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCK EXCHANGE			STOCK EXCHANGE		
STOCKS			STOCKS		
Sales.	High.	Low.	Sales.	High.	Low.
75,552 Abitibi	100 1/2	99 1/2	120 Page Her.	100 1/2	99 1/2
6,745 Do pf.	42 1/2	42 1/2	4,620 Panepack Oil	5 1/2	5 1/2
1,580 Alta Pac	4 1/2	4 1/2	230 Photo Engr	23 1/2	23 1/2
505 Do pf.	33 1/2	32 1/2	35 Porto R pf.100	96 1/2	96 1/2
400 Am Cyn B	35 1/2	34 1/2	1,065 Pow Corp.	29 1/2	29 1/2
3,610 Bathurst P.	11 1/2	11 1/2	680 Press Met.	34 1/2	34 1/2
125 Do B.	19 1/2	18 1/2	100 Ram-Rand	22 1/2	22 1/2
990 Beatty Br.	21 1/2	21 1/2	380 Tip Top	11 1/2	11 1/2
280 Do pf.	106 1/2	104 1/2	25 Riverside A	31 1/2	31 1/2
5,560 Beauharnois	10 1/2	10 1/2	30 Russell	56 1/2	56 1/2
341 Bell Tel.	160 1/2	158 1/2	15 Do pf.	110 1/2	110 1/2
75 Blue Rib	4 1/2	4 1/2	95 Sag Power	101 1/2	101 1/2
65 Do pf.	35 1/2	35 1/2	135 Simpson B	11 1/2	11 1/2
3 Brant C pf.	26 1/2	26 1/2	422 Do pf.	105 1/2	105 1/2
84,793 Brazilian	21 1/2	21 1/2	345 Stl of Can.	85 1/2	85 1/2
35 Can N Pow	27 1/2	27 1/2	135 Do pf.	76 1/2	76 1/2
18,875 Brew Corp.	3 1/2	3 1/2	50 Steri Coat	3 1/2	3 1/2
2,080 Do pf.	17 1/2	17 1/2	220 Tip Top	11 1/2	11 1/2
13,320 B A Oil	24 1/2	24 1/2	10 Do pf.	106 1/2	106 1/2
95 B C Pow	38 1/2	38 1/2	2,360 Tamblina	16 1/2	16 1/2
90 Do B.	13 1/2	13 1/2	40 Do pf.	54 1/2	54 1/2
1,405 Bull Prod.	58 1/2	57 1/2	6,155 Union Gas	18 1/2	18 1/2
130 Bury Blac	7 1/2	7 1/2	20,530 United Stl.	9 1/2	9 1/2
390 Burt F N	43 1/2	43 1/2	2,271 H Walkers	48 1/2	47 1/2
1,615 Can Bread	8 1/2	8 1/2	1,720 Do pf.	19 1/2	19 1/2
31 Do pf.	102 1/2	102 1/2	490 W Can Fl.	12 1/2	12 1/2
160 Do B pf.	52 1/2	51 1/2	261 Do pf.	82 1/2	82 1/2
4,335 Can Cem.	16 1/2	15 1/2	2,255 Weston	18 1/2	18 1/2
525 Do pf.	106 1/2	106 1/2	45 Do pf.	106 1/2	105 1/2
35 Can N Pow	27 1/2	27 1/2	3,450 Winn El.	7 1/2	7 1/2
165 Can Pack	87 1/2	87 1/2	621 Do B.	7 1/2	7 1/2
395 Can S S	4 1/2	4 1/2	220 Do pf.	39 1/2	39 1/2
2,815 Do pf.	9 1/2	9 1/2	10 Wood, A&J	53 1/2	53 1/2
255 Can W & C	58 1/2	58 1/2	110 Zimmerknit	5 1/2	5 1/2
285 Do B.	19 1/2	19 1/2			
3,845 Can Cann.	9 1/2	9 1/2			
80 Do pf.	100 1/2	100 1/2			
2,665 Do 2d pf.	10 1/2	10 1/2			
5,715 Can C & F	20 1/2	19 1/2			
1,255 Do pf.	29 1/2	28 1/2			
845 Can Dredge	44 1/2	44 1/2			
5,990 Can Ind Al	7 1/2	7 1/2			
150 Do B.	19 1/2	19 1/2			
180 Can Loco	19 1/2	19 1/2			
4,975 Can Oil	19 1/2	19 1/2			
20 Do pf.	126 1/2	126 1/2			
23,121 C R B.	15 1/2	14 1/2			
30 Can Walpa	27 1/2	27 1/2			
2,805 Can Wine	3 1/2	3 1/2			
95 Carnat pf.104 1/2	103 1/2	103 1/2			
5,385 Cocksuit	15 1/2	14 1/2			
1,290 Cons Bk.	21 1/2	21 1/2			
1,502 Con Smelt	81 1/2	80 1/2			
217 Cons Gas	207 1/2	203 1/2			
972 Cosmos	27 1/2	26 1/2			
100 Crowl	50 1/2	50 1/2			
9,015 Dist C Seas	27 1/2	26 1/2			
805 Dom Coal pf.21 1/2	20 1/2	20 1/2			
13,477 Do Stl	14 1/2	14 1/2			
849 Dom Stl	14 1/2	14 1/2			
65 East St Pr	19 1/2	19 1/2			
9,876 Eas Wash	7 1/2	7 1/2			
50 Econ Inv.	35 1/2	35 1/2			
25 Eng Elec A	33 1/2	33 1/2			
54 Do B	14 1/2	14 1/2			
55 Equit L Ins	6 1/2	6 1/2			
3,478 Fan Farm	23 1/2	23 1/2			
8,214 Ford A	24 1/2	23 1/2			
2,110 Ford B	13 1/2	13 1/2			
12,880 G & Wares	13 1/2	13 1/2			
675 Goodyear	89 1/2	86 1/2			
235 Do pf.	56 1/2	56 1/2			
330 Gt W Sd.	3 1/2	3 1/2			
10 Do pf.	32 1/2	32 1/2			
29,873 Gyp & Ala	15 1/2	14 1/2			
175 Ham Cot pf.32	32 1/2	32 1/2			
220 Ham Thea	3 1/2	3 1/2			
45 Do pf.	66 1/2	66 1/2			
12,580 Hard C	6 1/2	6 1/2			
1,215 Hinde & D	21 1/2	20 1/2			
1,490 Imp Tobac	14 1/2	14 1/2			
650 Do pf.	7 1/2	7 1/2			
11,238 Imp Oil	22 1/2	21 1/2			
70 Int Mill pf.103	102 1/2	102 1/2			
12,486 Int Nickel	63 1/2	63 1/2			
10,894 Int Pet.	36 1/2	36 1/2			
1,550 Int Util A	19 1/2	19 1/2			
45,025 Do B.	15 1/2	15 1/2			
2,495 K&W	33 1/2	33 1/2			
15 Lake of W	42 1/2	42 1/2			
555 Lang	16 1/2	15 1/2			
70 Laura Sec	7 1/2	7 1/2			
1,124 Loblaw A	23 1/2	23 1/2			
2,255 Do B.	21 1/2	21 1/2			
1,875 M Leaf M	7 1/2	7 1/2			
40 Do pf.	10 1/2	10 1/2			
19,728 Massey-H.	9 1/2	9 1/2			
6,380 Do pf.	58 1/2	57 1/2			
120 McC-Front	14 1/2	13 1/2			
120 Do pf.	100 1/2	99 1/2			
40 Monarch	83 1/2	83 1/2			
905 Moore Corp	44 1/2	43 1/2			
55 Do A	183 1/2	183 1/2			
200 Muirhead	14 1/2	14 1/2			
80 Do pf.	5 1/2	5 1/2			
465 Nat Brew	40 1/2	40 1/2			
3,545 Nat Groc.	9 1/2	9 1/2			
15 Do pf.	137 1/2	137 1/2			
205 Nat Sewer	21 1/2	20 1/2			
150 Ont St Pr	15 1/2	15 1/2			
145 Orange Cr.	3 1/2	3 1/2			
70 Do pf.	6 1/2	6 1/2			

First Bank Stock Northwest Bancorporation
Minnesota Mining & Manufacturing Minneapolis Brewing

WELLS-DICKEY COMPANY
Established 1878
Members Minneapolis-St. Paul Stock Exchange
Atlantic 4281 Minneapolis Teletype-MPLS 287

Minn.-St. Paul

STOCKS		
Sales.	High.	Low.
150 W H Barber	19 1/2	19 1/2
935 Minn Brew	6 1/2	6 1/2
107 Minn Mine	42 1/2	42 1/2
BANK STOCKS (UNLISTED)		
5,203 First Bk	16 1/2	15 1/2
1,376 Nat Bk	13 1/2	13 1/2

Milwaukee

STOCKS		
Sales.	High.	Low.
60 Bucyrus-Er	20 1/2	20 1/2
65 Harnischfeg	15 1/2	15 1/2
50 Hecla Ming	18 1/2	18 1/2
80 Old Line L	15 1/2	15 1/2
20 Park Pen	26 1/2	26 1/2
175 Wis Bkhrs	8 1/2	8 1/2

Toronto Stock Exchange

MINING DIVISION

STOCKS		
Sales.	High.	Low.
36,385 Big Mo.	70 1/2	69 1/2
64,222 Borden	23 1/2	23 1/2
4,434 Bralorne	8 1/2	7 1/2
7,300 B R X	10 1/2	10 1/2
4,085 Buff Ank	12 1/2	11 1/2
56,175 Buff Can	10 1/2	10 1/2
19,025 Can West	12 1/2	12 1/2
54,290 Calg & Ed	32 1/2	32 1/2
40,875 Calmont O	48 1/2	47 1/2
40,602 Can Malar	2 1/4	1 1/4
2,100 Cariboo GQ	1 1/2	1 1/2
32,400 Darkwater	2 1/2	2 1/2
30,955 Cent Pat.	4 1/2	4 1/2
326,500 Cent Porc.	4 1/2	4 1/2
2,601 Chem Res	1 1/2	1 1/2
59,735 Chromium	1 1/2	1 1/2
432,700 Clercy	1 1/2	1 1/2
3,702 Comw Pet	28 1/2	28 1/2
200 Coniagas	3 1/2	3 1/2
13,541 Coniarum	2 1/2	1 1/2
82,761 Con Chib.	2 1/2	1 1/2
52,400 Darkwater	2 1/2	2 1/2
2,293 Dome M	49 1/2	48 1/2
6,625 Dom Expl	10 1/2	10 1/2
42,300 Dorval Sls	45 1/2	45 1/2
135,345 East Mal	1 1/2	1 1/2
112,320 Eldorado	2 1/2	2 1/2
6,955 Falconbr	12 1/2	11 1/2
711,608 Fed Kirk	32 1/2	32 1/2
220,725 Francoeur	1 1/2	1 1/2
193,100 Glenora	1 1/2	1 1/2
135,199 Golda	1 1/2	1 1/2
2,870 Goldcorp	13 1/2	13 1/2
62,700 Goldend	47 1/2	47 1/2
1,000 Gold Belt	15 1/2	15 1/2
68,500 Goodfellow	14 1/2	14 1/2
27,500 Gra Boud	23 1/2	23 1/2
54,021 Granada G	32 1/2	32 1/2
3,500 Grandor	10 1/2	10 1/2
31,650 Greene Sta	42 1/2	42 1/2
6,000 Hull Wm	15 1/2	15 1/2
145,155 Gunnar G	1 1/2	1 1/2
124,023 Hard Rk	3 1/2	3 1/2
252,400 Harker	22 1/2	21 1/2
4,900 Hark Sarc	16 1/2	16 1/2
14,423 Hollinger	14 1/2	14 1/2
189,315 Homestead	70 1/2	69 1/2
104,800 Howey G	72 1/2	71 1/2
12,060 Int Min	19 1/2	19 1/2
28,250 J M Consl	50 1/2	49 1/2
6,000 Keith Wm	15 1/2	15 1/2
98,350 Kirk Lake	1 1/2	1 1/2
30,400 Lopa Cad	1 1/2	1 1/2
3,750 Laguna	94 1/2	93 1/2
4,505 Lake Sh	58 1/2	57 1/2
69,350 Lamaca	15 1/2	15 1/2
14,700 Lava Cap	94 1/2	93 1/2
223,900 Lebel Oro	23 1/2	23 1/2
51,600 Lee Gold	10 1/2	10 1/2
11,842 LitLan	7 1/2	7 1/2
14,423 Hollinger	14 1/2	14 1/2
43,385 Macassa	8 1/2	7 1/2
72,505 MacLeod C	4 1/2	4 1/2
215,075 Man&East	12 1/2	12 1/2
85,560 M Spiers	44 1/2	44 1/2
5,852 McArthur	73 1/2	72 1/2
57,800 McRdL	1 1/2	1 1/2
128,450 McMillan	18 1/2	18 1/2
64,250 McV-Grah	23 1/2	23 1/2
132,845 McWaters	1 1/2	1 1/2
5,700 Merand O	13 1/2	13 1/2
34,569 Min Corp	3 1/2	3 1/2
14,000 Mint	25 1/2	25 1/2
900 Model Oils	45 1/2	45 1/2
104,525 Murray	1 1/2	1 1/2
23,500 Murphy	84 1/2	84 1/2
506,500 Murphy	108 1/2	108 1/2

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
SecuritiesInquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
70 A S Aloe	34 1/2	34 1/2	34 1/2	109 Nat B M	50 1/2	50 1/2	50 1/2
23 Amer Inv	30 1/2	30 1/2	30 1/2	175 Nat Candy	13 1/2	13 1/2	13 1/2
100 Do pf.	30 1/2	30 1/2	30 1/2	10 Do pf.119	118 1/2	118 1/2	118 1/2
10 Brown Shoe	47 1/2	47 1/2	47 1/2	25 Do 2d pf.100	100 1/2	100 1/2	100 1/2
195 Burkart	36 1/2	35	35	10 Nat Oats	27 1/2	27 1/2	27 1/2
45 Do pf.	31 1/2	31 1/2	31 1/2	515 Rice-Stix	12 1/2	11 1/2	11 1/2
270 Dr Pepper	25 1/2	25 1/2	25 1/2	65 Do 1st pf.115	115 1/2	115 1/2	115 1/2
60 Elk-Walker	27 1/2	27 1/2	27 1/2	20 Do 2d pf.100	100 1/2	100 1/2	100 1/2
55 Do 1st pf.120	120 1/2	120 1/2	120 1/2	200 StLBkRdg	5 1/2	5 1/2	5 1/2
55 Do 2d pf.100	100 1/2	100 1/2	100 1/2	150 St L Car	22 1/2	22 1/2	22 1/2
455 Emerson pf.110	103 1/2	103 1/2	103 1/2	30 Do pf.	90 1/2	90 1/2	90 1/2
349 Falstaff B	8 1/2	8 1/2	8 1/2	22 St L P S	25 1/2	25 1/2	25 1/2
783 Gries-V B	33 1/2	32 3/4	33 1/2	400 Scrja-V-B	13 1/2	13 1/2	13 1/2
310 Hamilton-B	3 1/2	3 1/2	3 1/2	5 Do 1st pf. 90	90 1/2	90 1/2	90 1/2
425 Hunsman-L	17 1/2	16 1/2	17 1/2	1,070 Scullin pf.	23 1/2	21 1/2	23 1/2
157 Hunt&Sd	13 1/2	13 1/2	13 1/2	3 Sec Inv	52 1/2	52 1/2	52 1/2
157 Hunt&Sd	13 1/2	13 1/2	13 1/2	220 Steel Bldg	123 1/2	123 1/2	123 1/2
157 Hunt&Sd	13 1/2	13 1/2	13 1/2	410 Wagner	39 1/2	39 1/2	39 1/2
50 Do shoe	13 1/2	13 1/2	13 1/2				
106 Int pf.	49 1/2	48 1/2	48 1/2				
25 Johnson S-B	17 1/2	17 1/2	17 1/2				
25 Key Co	12 1/2	12 1/2	12 1/2				
100 Knapp-M	23 1/2	23 1/2	23 1/2				
100 Do pf.	33 1/2	33 1/2	33 1/2				
428 Laci-Phila	16 1/2	14 1/2	16 1/2				
5 McQ-Norris	18 1/2	18 1/2	18 1/2				
300 MoPortCem	18 1/2	18 1/2	18 1/2				

Transactions on Out-of-Town Markets—Continued



ABITIBI POWER & PAPER

A new analysis of position and prospects of this important producer of newsprint available on request.

Green Shields & Co

507 Place d'Armes, Montreal

Montreal Stock Exchange

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
20 1/2 Acme Glove 16	16	16	16
3.525 Agnew-S 12	8 1/2	12	12
5 Do pf 107	107	107	107
2.225 Albert Gra 4 1/2	5 1/2	4 1/2	5 1/2
855 Do pf 33 1/2	28 1/2	33 1/2	33 1/2
35 Amal Elec. 6	6	6	6
10 Do pf 29	29	29	29
1.675 Assoc Br. 12 1/2	12 1/2	12 1/2	12 1/2
16.803 Bathurst 18	18	18	18
1.734 B C Pw A 3 1/2	3 1/2	3 1/2	3 1/2
4.255 Bawlf Gra 4 1/2	3 1/2	4 1/2	4 1/2
160 Do pf 28	26 1/2	28	28
467 Bell Tel. 161	160	160	160
72.192 Brazilian 21 1/2	18 1/2	21 1/2	21 1/2
1.734 B C Pw A 3 1/2	3 1/2	3 1/2	3 1/2
987 Do B 11 1/2	11 1/2	11 1/2	11 1/2
1.205 Bruck Silk 8 1/2	8 1/2	8 1/2	8 1/2
585 Bldg Pr. 58	56 1/2	58	58
11.104 Can Cement 16 1/2	15 1/2	16 1/2	16 1/2
3.024 Do pf 106 1/2	104 1/2	106 1/2	106 1/2
160 C Forg. A 19 1/2	18 1/2	19 1/2	19 1/2
70 Do B 14	14	14	14
108 C I F 6 1/2	6 1/2	6 1/2	6 1/2
1.335 C N 28 1/2	28 1/2	28 1/2	28 1/2
2.205 Can Stmship 4	2 1/2	3	3
2.837 Do pf 10	7	9	9
1.815 C Bronze 60 1/2	60	60 1/2	60 1/2
4 Do pf 105 1/2	105 1/2	105 1/2	105 1/2
8.112 Can Car 20 1/2	18 1/2	20 1/2	20 1/2
2.507 Do pf 30	28 1/2	30	30
2.346 Can Cal 26	24 1/2	26	26

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
5 C Conv. 32	32	32	32
10 C Cottons. 65 1/2	65 1/2	65 1/2	65 1/2
25 Do pf 107	107	107	107
385 C Inv. 28	27	28	28
2.521 C Hy-El pf 76	72 1/2	75 1/2	75 1/2
6.335 C Ind Alc. A 7 1/2	6 1/2	7 1/2	7 1/2
1.290 Do B 6 1/2	6 1/2	6 1/2	6 1/2
620 Can Loco 20	19	20	20
16.623 Can Pac Ry 15 1/2	15 1/2	15 1/2	15 1/2
5.640 Cocksh. Pl. 15 1/2	15 1/2	15 1/2	15 1/2
3.804 C Smelt. 81	79 1/2	81	81
110 Crown Cork 18 1/2	18 1/2	18 1/2	18 1/2
3.280 Dist-Scag 27 1/2	26 1/2	27 1/2	27 1/2
50 Do pf 84	84	84	84
7.788 D Bridge 57	55 1/2	57 1/2	57 1/2
1.195 D Coal pf. 21	20 1/2	21	21
110 D Glass 115	112 1/2	115	115
21.370 Dom S&C B 14 1/2	14 1/2	14 1/2	14 1/2
1.111 D Textile 76	73 1/2	76	76
22 Do pf 148	148	148	148
1.420 Dryden 15	14 1/2	15	15
20 East Kooten 2	2	2	2
1.625 Ea. Dairies 28 1/2	28 1/2	28 1/2	28 1/2
1.150 Electrol 24	23 1/2	24	24
1.880 Enam&Heat 7 1/2	5 1/2	7 1/2	7 1/2
95 Gen Elec. A 34	34	34	34
15 Do B 14 1/2	14 1/2	14 1/2	14 1/2
20 Fam Playas 27	27	27	27
3.060 Foundation 26 1/2	24 1/2	26 1/2	26 1/2
21.475 G Stl Wares 13 1/2	12 1/2	13 1/2	13 1/2

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STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
4.725 Gurd 10 1/2	10 1/2	10 1/2	10 1/2
22.647 Gypsum 15 1/2	14 1/2	15 1/2	15 1/2
6.560 Hamill Bldg 16	12 1/2	15 1/2	15 1/2
510 Do pf 80	63 1/2	80	80
5.032 Hollinger 14 1/2	13 1/2	14 1/2	14 1/2
130 Holt Renfr. 14	14	14	14
4.060 Howard Sm 19 1/2	18 1/2	19 1/2	19 1/2
214 Do pf 102	100	102	102
7.287 Imp Tob. 14 1/2	13 1/2	14 1/2	14 1/2
75 Do pf 7 1/2	7 1/2	7 1/2	7 1/2
1.866 Ind Accept 36 1/2	34 1/2	36 1/2	36 1/2
30 Int Hy-E A 10	9	9	9
4.629 Int Nickel 64 1/2	62 1/2	64 1/2	64 1/2
20 Int P & C 6 1/2	6 1/2	6 1/2	6 1/2
345 Int Pwr. 93	93	93	93
201 Do pf 93	93	93	93
3.111 Lake of the W 43 1/2	40 1/2	43 1/2	43 1/2
1.250 Lang 16 1/2	15 1/2	16 1/2	16 1/2
160 Lindsay 7 1/2	7 1/2	7 1/2	7 1/2
21.472 Massey-Har 9 1/2	8 1/2	9 1/2	9 1/2
2.704 McCall-Fr. 14	13 1/2	14	14
25 Mitchell, J8 49	49	49	49
5 Mont Cot. 38	38	38	38
70 Do pf 106	106	106	106
43.281 Mont Pwr. 36 1/2	34 1/2	36 1/2	36 1/2
205 Mont Tram 91 1/2	91 1/2	91 1/2	91 1/2
5.638 Nat Brew. 41	40 1/2	41	41
315 Do pf 43	42 1/2	43	43
6.020 Nat Stl Car 53	53 1/2	53 1/2	53 1/2
1.285 Niag. Wire 45	44 1/2	45	45
5.346 Noranda 74 1/2	73 1/2	74 1/2	74 1/2
8 N S Stl pf 9 1/2	9 1/2	9 1/2	9 1/2
215 Ogilvie 250	245	250	250
310 Ont SU 16	16	16	16
4.586 Que Pow. 25 1/2	25 1/2	25 1/2	25 1/2
24 Out Pow. 98	98	98	98
10 Ott Trac. 20	20	20	20
60 Pennams 63	63	63	63
30 Do pf 130	130	130	130
4.580 Pow Corp. 29 1/2	27 1/2	29 1/2	29 1/2
McGraw Electric 50	50	50	50
1.390 Regent Kn 9 1/2	9 1/2	9 1/2	9 1/2
110 Do pf 19	19	19	19

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STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
25 Rolland 29	29	29	29
3.080 Do pf 30 1/2	29 1/2	30 1/2	30 1/2
5 Do pf 105	105	105	105
393 Sag P pf. 101 1/2	101 1/2	101 1/2	101 1/2
30.950 St Law 9 1/2	8 1/2	9 1/2	9 1/2
6.175 Do pf 27	25 1/2	27	27
20 St L Flour 73	73	73	73
1.866 StL Pw pf 69 1/2	69 1/2	69 1/2	69 1/2
14.957 Shawinigan 32 1/2	29 1/2	32 1/2	32 1/2
1.075 Sher Wms. 26	24 1/2	26	26
193 Do pf 340	340	340	340
110 Sim & Sons 14 1/2	14 1/2	14 1/2	14 1/2
10 Do pf 100	100	100	100
5.195 So C P 17 1/2	16 1/2	17 1/2	17 1/2
746 St of C 85	81 1/2	85	85
330 Do pf 76	74 1/2	76	76
10 Twin City 14	14	14	14
50 Do pf 85 1/2	85 1/2	85 1/2	85 1/2
4.305 Int Steel 9 1/2	8 1/2	9 1/2	9 1/2
391 Vau 5	5	5	5
20 Wabasso 27	27	27	27
805 Windsor Ho 4 1/2	4 1/2	4 1/2	4 1/2
10 Do pf 15	15	15	15
8.910 Winn El. A 7 1/2	5 1/2	7 1/2	7 1/2
2.663 Do B 6 1/2	6 1/2	6 1/2	6 1/2
190 Do pf 34	34	34	34
310 Woods pf. 82 1/2	80 1/2	82 1/2	82 1/2

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STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
25 Acadia Sug 5 1/2	5 1/2	5 1/2	5 1/2
3.772 Asbestos 108	108	108	108
20 Aluminum 116	116	116	116
1.895 Bathurst B 8 1/2	7 1/2	8 1/2	8 1/2
12.628 Beauharnois 8 1/2	8 1/2	8 1/2	8 1/2
2 Beld Cort. 107	107	107	107
1 Do pf 126	126	126	126
25 Brew & Dis 8 1/2	8 1/2	8 1/2	8 1/2
9.921 Brew Corp. 3 1/2	3 1/2	3 1/2	3 1/2
1.970 Do pf 16 1/2	14 1/2	16 1/2	16 1/2
65 Bright 6	6	6	6
8.719 B A Oil 24	22 1/2	24	24
1.344 B C Pack. 19	18 1/2	19	19
40 C B Brew. 9 1/2	9 1/2	9 1/2	9 1/2
330 C & D Sug. 68	68	68	68
265 C Dredge 46 1/2	44 1/2	46 1/2	46 1/2
160 C Gen Inv. 10 1/2	9 1/2	10 1/2	10 1/2
170 C Int Inv. 5	5	5	5
20 Do pf 93	93	93	93
25 C Light 21	21	21	21
25 C Malt 35	34 1/2	35	35
20.125 C P Fr 7 1/2	3 1/2	7 1/2	7 1/2
755 C P&P Inv 7 1/2	5 1/2	7 1/2	7 1/2
140 Do Engin 20	19 1/2	20	20
2.84 C Vickers 15 1/2	14 1/2	15 1/2	15 1/2
336 Do pf 62	60	62	62
175 Catell 10	10	10	10
610 City Gas 1.80	1.65	1.85	1.85
700 Claude Ne. 45	45	45	45
3.320 Com Alca 4 1/2	4 1/2	4 1/2	4 1/2
490 Con Baker 21	20 1/2	21	21
40.721 Con Paper 13	10 1/2	13 1/2	13 1/2
5.600 Dalhousie 0.140	1.37	1.39	1.39
14.427 Dom. Engin 43 1/2	43 1/2	43 1/2	43 1/2
10 Dom Oil 43 1/2	43 1/2	43 1/2	43 1/2
825 Dom Stores 11 1/2	11	11 1/2	11 1/2
4.048 Dom Tar 17 1/2	15 1/2	17 1/2	17 1/2
156 Do pf 110	110	110	110
14.427 Dom. Engin 43 1/2	43 1/2	43 1/2	43 1/2
1.165 Do B 16	14 1/2	16 1/2	16 1/2
267 E Dair pf. 21	18 1/2	21	21
15 E W Pr pf 18	18	18	18

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STOCK EXCHANGE.

STOCKS

Sales.	High.	Low.	Last.
20.433 Fairchild 11	9	10 1/2	10 1/2
850 Ford A 2 1/2	2 1/2	2 1/2	2 1/2
30 Fore P 3.1.70	1.70	1.70	1.70
1.521 Fraser 33	31 1/2	33	33
5.505 Do v t. 34	31 1/2	34	34
7 Freeman pf 45	45	45	45
1.452 Gen S W pf 89	76	87	87
4.600 Home Oil 70	57	66	66
48.050 Do 3.02	2.75	2.80	2.80
25 Hydro Elec. 8 1/2	8 1/2	8 1/2	8 1/2
12.212 Imp Oil 21 1/2	21 1/2	21 1/2	21 1/2
10 Inter City 38	38	38	38
1.251 Int Paints 8 1/2	8 1/2	8 1/2	8 1/2
3.645 Int Pete. 36	33 1/2	36 1/2	36 1/2
592 Int Util A 19	16 1/2	19	19
18.681 Do B 2 1/2	1.65	2 1/2	2 1/2
2.605 MacL P&P 34 1/2	33 1/2	34 1/2	34 1/2
2.810 Mass H pf 58	52 1/2	58	58
75 MCF P 6 1/2	6 1/2	6 1/2	6 1/2
1.305 Melchers A 100	100	100	100
585 Do B 41 1/2	41 1/2	41 1/2	41 1/2
14.199 Mitchell 27 1/2	27 1/2	27 1/2	27 1/2
50 Mt Refin. 1.40	1.40	1.40	1.40
50 Do pf 13	13	13	13
95 Page-Her 99	99	99	99
135 Pow Co pf 104	104	104	104
15.880 Price Bros 30 1/2	25	28 1/2	28 1/2
3.404 Do pf 116	98 1/2	112	112
2.824 Royaltie 48 1/2	43 1/2	45 1/2	45 1/2
135 Reliance 13	12 1/2	13	13
15 Ros. Males 7 1/2	7 1/2	7 1/2	7 1/2
122 Sarnia A 15 1/2	15 1/2	15 1/2	15 1/2
425 Do B 8 1/2	8 1/2	8 1/2	8 1/2
60 S C P pf. 107	107	107	107
50 Std Paving 8 1/2	8 1/2	8 1/2	8 1/2
205 Thrs. 1.50	1.50	1.50	1.50
40 Do pf 7 1/2	7 1/2	7 1/2	7 1/2
10 Un Am A 23 1/2	23 1/2	23 1/2	23 1/2
1.550 Unit Distill. 1.15	1.05	1.05	1.05
725 Walker 47 1/2	47 1/2	47 1/2	47 1/2
400 Do pf 14 1/2	14 1/2	14 1/2	14 1/2
11.425 Walkerville 31	24 1/2	24 1/2	24 1/2
90 West C Fl. 11 1/2	11 1/2	11 1/2	11 1/2

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Pe- Pay- Hldrs. of				Company.				Rate. mod. able. Record.				Pe- Pay- Hldrs. of				Company.				Rate. mod. able. Record.				Initial					
Company.	Rate.	Pay. mod. able.	Hldrs. of Record.	Company.	Rate.	Pay. mod. able.	Hldrs. of Record.	Company.	Rate.	Pay. mod. able.	Hldrs. of Record.	Company.	Rate.	Pay. mod. able.	Hldrs. of Record.	Company.	Rate.	Pay. mod. able.	Hldrs. of Record.	Company.	Rate.	Pay. mod. able.	Hldrs. of Record.	Company.	Rate.	Pay. mod. able.	Hldrs. of Record.	Company.	Rate.	Pay. mod. able.	Hldrs. of Record.		
Advantage Corp.	12c	Dec. 31	Dec. 29	Lockhart Pwr 7 1/2	\$3.50	Mar. 31	Mar. 31	Trusts & Guar Co Ltd (Tor)	\$1	Q	Jan. 2	Dec. 31	Ahberg Bear Co. B.	25c	Dec. 20	Dec. 15	Abraham & Straus	2	Jan. 26	Jan. 16	Albers Bros Mill 7%	\$12.25	Dec. 22	Dec. 19	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Ahberg Brg Co	83c	Q	Jan. 1	Loew's Boston T	15c	Q	Jan. 1	Tung-S Lamp W. Pl.	20c	Q	Jan. 1	Jan. 19	Alb Accept Corp.	5c	Jan. 20	Jan. 20	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Aloe (A S Co) 7%	\$1.75	Q	Jan. 2	Loew's, Inc. cum pf.	\$1.62 1/2	Q	Feb. 15	Union Bag & Pap.	50c	Q	Feb. 15	Jan. 25	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Altofer Bros pf.	75c	Q	Jan. 1	Loew Star Gas 6 1/2%	\$1.63	Q	Feb. 1	United Invest Shares. Ser A	reg	0.0167c	Jan. 15	Dec. 31	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Amalgamated 5% Int pf.	50c	Q	Feb. 1	Loraine Tel 6%	\$1.50	Q	Jan. 1	Do Ser C reg.	0.0293c	Jan. 15	Dec. 31	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Amerex Holding	50c	Q	Feb. 1	Louis H & L Ry pf.	\$2.50	Q	Feb. 15	United Lowel N Bk (Lowel)	Mass	50c	S	Jan. 15	Jan. 5	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14
Amer Alliance Ins	25c	Q	Jan. 15	Lowell El Lt	90c	Q	Jan. 13	United N Y Bank Tr Shs	S C Reg.	\$1.22437	Jan. 1	Jan. 1	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Am Chain & C pf.	\$1.25	Q	Mar. 15	Lynn G & E Co.	\$1.25	Q	Dec. 31	Do Ser B.	\$1.22437	Jan. 1	Jan. 1	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Am Chic Co	\$1	Q	Mar. 15	Maytag \$6 1st pf.	\$1.50	Q	Feb. 1	U S & For Sec 1st pf.	\$1.50	Q	Feb. 1	Jan. 22	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Am Cold Storage	50c	Q	Jan. 15	Mass P L Lt pf.	90c	Q	Jan. 15	Walgreen Co.	50c	Q	Feb. 1	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Am Machine & Foundry.	25c	Q	Feb. 1	McGraw Electric	50c	Q	Feb. 1	Weill (Raphael) & Co.	\$3	A	Jan. 11	Dec. 31	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Am Optical 7% pf.	\$1.75	Q	Jan. 1	Mel Sh conv pf.	\$1.12 1/2	Q	Feb. 1	Weist (G), Ltd 5% pf.	\$1.25	Q	Feb. 1	Jan. 20	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Amer Railway Trunk Shrs.	12.64c	Q	Jan. 15	Do 6% 2d pf.	75c	Q	Feb. 1	West Sg & Dp B (P)P 50c	Q	Feb. 15	Jan. 20	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Amer Reaser	50c	S	Feb. 1	Bedford, Mass	50c	Q	Feb. 1	Do 7% pf.	\$1.75	Q	Feb. 15	Jan. 20	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Ang-Can T 7% pf.	87 1/2c	Q	Feb. 1	Bedford, Mass	50c	Q	Feb. 1	Am Alliance Ins	20c	Jan. 15	Jan. 7	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Archer-Dan-M pf.	\$1.75	Q	Feb. 1	Bedford, Mass	50c	Q	Feb. 1	Am Reserve Ins	25c	Feb. 1	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
As Dr Gds 1st pf.	\$1.50	Q	Mar. 1	Bedford, Mass	50c	Q	Feb. 1	Balt Amer Ins	5c	Feb. 15	Feb. 1	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Assoc Tel pf.	34 1/2c	Q	Jan. 1	Bedford, Mass	50c	Q	Feb. 1	Bankers Nat Inv.	32c	Jan. 22	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Atlanta & Charlotte A	\$4.50	S	Mar. 1	Bedford, Mass	50c	Q	Feb. 1	Do B	32c	Jan. 22	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Atl City El 56 pf.	\$1.50	Q	Jan. 2	Bedford, Mass	50c	Q	Feb. 1	Best & Co	50c	Jan. 21	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Atlas Ace 5% pf.	\$1.25	Q	Jan. 2	Bedford, Mass	50c	Q	Feb. 1	Boston Safe Dep & Tr.	54	Jan. 15	Jan. 5	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Do 5% pf.	82	Q	Jan. 2	Bedford, Mass	50c	Q	Feb. 1	Can Investors Ltd.	Feb. 1	Jan. 18	Jan. 18	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Atlas Powder	25c	Q	Jan. 2	Bedford, Mass	50c	Q	Feb. 1	First Mgt Foundation	ben	Jan. 15	Jan. 12	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Baker (J T) Chem.	25c	Q	Jan. 2	Bedford, Mass	50c	Q	Feb. 1	Int shs	Jan. 15	Jan. 12	Jan. 12	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Do 5 1/2% pf.	\$1.37 1/2	Q	Jan. 2	Bedford, Mass	50c	Q	Feb. 1	Montclair, N J.	\$2	Jan. 8	Jan. 8	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Baltimore Am Ins.	10c	S	Feb. 15	Bedford, Mass	50c	Q	Feb. 1	First Nat Bk in St Louis	40c	Jan. 9	Jan. 6	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Bangor Hydro-Elec	25c	Q	Jan. 1	Bedford, Mass	50c	Q	Feb. 1	Great Amer Ins	20c	Jan. 15	Jan. 7	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Bk of Wash	50c	Q	Jan. 1	Bedford, Mass	50c	Q	Feb. 1	Granger (H) Co	70c	Jan. 21	Jan. 16	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Beatty Br, Ltd 7 1/2	\$2.50	S	Jan. 2	Bedford, Mass	50c	Q	Feb. 1	Hackley, Un National Bk of	muskegon, Mich	20c	Jan. 2	Dec. 31	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Benef L Ln pf. A.	87 1/2c	Q	Jan. 20	Bedford, Mass	50c	Q	Feb. 1	Halle Bros	50c	Jan. 26	Jan. 25	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Best & Co	62 1/2c	Q	Jan. 20	Bedford, Mass	50c	Q	Feb. 1	Home Insurance	15c	Feb. 1	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Birmingham El Co pf.	\$1.75	Q	Jan. 20	Bedford, Mass	50c	Q	Feb. 1	Holmes & Co Mfg.	50c	Jan. 30	Jan. 20	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Blauers, Inc	25c	Q	Jan. 20	Bedford, Mass	50c	Q	Feb. 1	Krueger Brew Co	50c	Jan. 30	Jan. 20	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Do pf.	75c	Q	Jan. 20	Bedford, Mass	50c	Q	Feb. 1	Lincoln Nat Bk & Tr Co	(Syracuse, N.Y.)	40c	Feb. 1	Jan. 7	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	
Bon Ami, A.	50c	Q	Jan. 20	Bedford, Mass	50c	Q	Feb. 1	Locke Steel Chain	10c	Feb. 1	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Boston Safe D & Tr.	\$4	S	Jan. 15	Bedford, Mass	50c	Q	Feb. 1	Locke Steel Chain	10c	Feb. 1	Jan. 15	Cum Dis Corp cum on pf.	20c	Feb. 1	Jan. 10	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14	Alb 81 Corp of Va. v.t.c.	25c	Dec. 22	Dec. 14		
Calumet Sug Est.	40c	Q	Jan. 15	Bedford, Mass	50c	Q	Feb. 1	Mack (R H) Co	70c	Jan. 25	Jan. 16	Cum Dis																					

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1937	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1937	Jan. 13, 1937	Jan. 6, 1937	Jan. 15, 1937
On securities:									
To brokers and dealers:	\$1,008	\$1,047	\$937	\$1	\$1		\$946	\$966	\$912
In New York:	247	242	175	50	46	224	75	76	59
Outside New York:	2,003	2,037	2,079	139	142	150	704	686	730
Total:	\$3,258	\$3,326	\$3,191	\$190	\$189	\$174	\$1,725	\$1,738	\$1,701
Acceptances and commercial paper:	368	351	366	15	14	15	151	151	174
Loans on real estate:	1,155	1,156	1,137	14	14	16	130	130	128
Loans to banks:	60	66	78	5	6	6	26	28	36
Other loans:	4,244	4,290	3,352	411	405	258	1,512	1,529	1,127
Total:	\$5,827	\$5,863	\$4,933	\$445	\$439	\$295	\$1,819	\$1,838	\$1,485
Total all loans:	\$9,085	\$9,189	\$8,124	\$635	\$628	\$469	\$3,544	\$3,576	\$3,186

INVESTMENTS—									
U.S. Govt. obligations:	\$9,303	\$9,241	\$8,516	\$1,124	\$1,126	\$1,083	\$3,573	\$3,597	\$3,311
Obligations fully guaranteed by U.S. Govt.:	1,240	1,238	1,135	94	95	89	454	450	395
Other securities:	3,225	3,263	3,059	269	269	239	1,063	1,056	1,034
Total investments:	\$13,768	\$13,742	\$12,710	\$1,487	\$1,490	\$1,411	\$5,090	\$5,103	\$4,740

TOTAL LOANS AND INVESTMENTS	\$22,853	\$22,931	\$20,834	\$2,122	\$2,118	\$1,880	\$8,634	\$8,679	\$7,906
Reserve with F.R. Bk.	\$5,194	\$5,163	\$4,707	\$539	\$569	\$534	\$2,544	\$2,469	\$2,490
Cash in vault:	411	433	370	36	36	37	58	58	53
Bals. with domes. bks.	2,313	2,345	2,293	190	192	190	81	82	78
Other assets—net:				73	77	77	489	489	478
Demand deposits adjusted:	15,425	15,571	13,647	1,551	1,583	1,409	6,392	6,367	5,719
Time deposits:	5,052	5,067	4,924	456	454	418	597	602	543
Government deposits:	702	702	702	72	72	98	193	204	197
Interbank deposits:									
Domestic banks:	6,130	6,009	5,644	614	608	538	2,431	2,432	2,370
Foreign banks:	416	427	443	5	5	4	378	379	406
Borrowings:	1	23	1			27	349	329	309
Other liabilities:						224	1,466	1,464	1,461
Capital account:									
†Except banks.									

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Jan. 13, 1937	Jan. 6, 1937	Jan. 15, 1936	Jan. 13, 1937	Jan. 6, 1937	Jan. 15, 1936
Gold certificates on hand and due from U. S. Treasury:	\$8,849,882	\$8,851,383	\$7,617,881	\$3,488,872	\$3,469,087	\$3,341,758
Redemption fund—F. R. notes:	304,740	304,740	12,533	1,158	1,303	1,453
Other cash:	304,740	278,370	327,896	77,221	70,319	70,352
Total reserves:	\$9,167,961	\$9,142,286	\$7,962,212	\$3,567,251	\$3,540,709	\$3,413,503
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed:	1,487	2,191	2,637	681	1,010	1,878
Other bills discounted:	861	850	2,715	630	567	1,895
Total bills discounted:	\$2,348	\$3,041	\$5,352	\$1,311	\$1,577	\$3,773
Bills bought in open market:	3,089	3,089	4,657	1,100	1,100	1,738
Industrial advances:	24,221	24,328	32,239	5,916	5,917	7,718
U. S. Government securities:						
Bonds:	490,990	490,643	215,687	131,699	131,696	55,252
Treasury notes:	1,343,963	1,340,963	1,624,595	360,713	359,907	493,164
Treasury bills:	585,574	589,621	589,958	159,848	160,667	185,967
Total U. S. Govt. securities:	\$2,420,527	\$2,421,227	\$2,430,243	\$652,260	\$652,260	\$734,383
Other securities:						
Total bills and securities:	\$2,459,885	\$2,460,685	\$2,472,672	\$660,587	\$660,854	\$747,612
Due from foreign banks:	220	220	663	84	84	263
F. R. notes of other banks:	31,902	34,351	30,030	8,948	10,433	9,836
Uncollected items:	671,214	660,987	601,917	170,466	174,302	154,523
Bank premises:	46,146	46,146	47,786	10,134	10,134	10,808
All other assets:	39,200	37,727	39,104	10,353	9,878	29,523
Total assets:	\$12,417,228	\$12,382,432	\$11,154,384	\$4,427,822	\$4,406,894	\$4,366,158
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$4,176,758	\$4,242,336	\$3,619,651	\$884,333	\$903,645	\$783,405
Deposits:						
Member bank—reserve account:	6,739,615	6,627,004	5,858,865	2,996,496	2,952,954	2,845,984
U. S. Treasurer—gen. acct.:	190,033	232,287	461,638	81,144	115,354	17,164
Foreign bank:	92,638	95,601	43,546	33,812	34,783	17,164
Other deposits:	215,592	182,021	240,949	146,756	114,818	178,666
Total deposits:	\$7,237,878	\$7,136,913	\$6,604,998	\$3,258,208	\$3,218,909	\$3,319,006
Deferred availability items:	657,123	657,442	589,917	164,045	163,178	143,998
Capital paid in:	131,792	131,704	130,609	51,192	51,169	51,030
Surplus (Section 7):	145,854	145,854	145,854	51,474	51,474	50,825
Surplus (Section 13b):	27,190	27,190	26,406	7,744	7,744	7,744
Reserve for contingencies:	36,288	36,248	33,907	9,260	9,260	8,849
All other liabilities:	5,365	4,745	3,395	1,566	1,515	1,301
Total liabilities:	\$12,417,228	\$12,382,432	\$11,154,384	\$4,427,822	\$4,406,894	\$4,366,158
Ratio of total res. to dep. and Fed. Res. note liab. combined:	80.3%	80.3%	77.9%	86.1%	85.9%	83.2%
Committed to make ind. adv.:	20,565	120,640	27,213	8,494	8,450	9,892
†Revised.						

Comparative Statement of Federal Reserve Banks

District.	Condition as of Jan. 13, 1937			F. R. Notes in Circulation.	Due Mem's Res. Acct.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.		
Boston	\$599,238,000	\$66,000	\$175,678,000	\$351,668,000	\$384,031,000
New York	3,567,251,000	1,311,000	652,260,000	884,333,000	2,996,496,000
Philadelphia	545,814,000	539,000	194,777,000	308,260,000	396,871,000
Cleveland	646,014,000	18,000	250,227,000	413,356,000	434,289,000
Richmond	301,904,000	94,000	133,417,000	200,682,000	217,149,000
Atlanta	244,751,000	147,000	109,941,000	182,701,000	154,758,000
Chicago	1,721,494,000	23,000	276,410,000	950,833,000	1,572,821,000
St. Louis	270,780,000	44,000	116,054,000	179,806,000	188,174,000
Minneapolis	181,336,000	8,000	85,428,000	133,558,000	119,046,000
Kansas City	261,211,000	38,000	126,601,000	159,836,000	221,803,000
Dallas	185,412,000	8,000	94,966,000	89,017,000	168,885,000
San Francisco	642,756,000	54,000	214,468,000	325,708,000	483,292,000

Reichsbank

	(Thousands of Reichsmarks)			†Dec. 15, 1936.	†Dec. 7, 1936.	†Jan. 7, 1937.
	Jan. 7, 1937.	†Dec. 31, 1936.	†Dec. 22, 1936.			
Gold coin and bullion:	66,578	66,452	66,384	66,400	66,400	82,527
Reserve in foreign currencies:	5,728	5,671	5,476	5,162	5,162	5,101
Bills of exchange and checks:	4,814,178	5,509,842	4,763,943	4,617,413	4,695,385	3,891,596
Silver and other coins:	1,778	1,778	1,664,746	1,678,746	1,678,746	220,391
Notes on other banks:						8,996
Advances:	35,334	74,378	55,288	56,713	57,221	44,211
Investments:	221,509	221,257	220,573	220,368	219,369	663,713
Other assets:				1,004,746	964,144	727,889
Notes in circulation:	4,637,000	4,990,000	4,834,000	4,567,000	4,562,668	4,006,804
Other maturing obligations:	731,606	1,012,449	740,070	697,931	671,354	716,857
Other liabilities:				314,483	290,712	300,929
Bank rate:	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included.	Week Ended		
		Jan. 6, 1937.	Dec. 30, 1936.	Jan. 8, 1937.
1—Boston	17	\$581,670	\$536,786	\$610,181
2—New York	15	4,721,647	4,558,681	5,040,159
3—Philadelphia	18	495,567	457,877	488,963
4—Cleveland	25	714,086	643,510	601,620
5—Richmond	24	378,751	270,555	299,470
6—Atlanta	26	306,405	225,501	238,964
7—Chicago	41	1,443,633	1,409,912	1,216,456
8—St. Louis	16	293,450	250,472	253,500
9—Minneapolis	17	166,486	173,110	154,078
10—Kansas City	28	326,443	272,136	276,246
11—Dallas	18	261,190	183,893	190,797
12—San Francisco	29	793,781	690,982	717,781
Total	274	\$10,481,109	\$9,674,415	\$10,101,529
New York City	1	4,386,257	4,255,001	4,684,462
Total outside New York City	273	\$6,094,852	\$5,819,414	\$5,416,067

BANK OF ENGLAND

	(Thousands)		
	Jan. 13, 1937.	Jan. 6, 1937.	Jan. 15, 1936.
Circulation	£455,047	£462,703	£397,722
Public deposits	12,384	13,526	13,816
Private deposits	144,986	148,631	147,643
Bankers' accounts	106,720	110,230	110,105
Other accounts	38,266	38,401	37,538
Govt. securities	83,156	93,295	83,890
Other securities	33,327	35,517	32,555
Discounts and adv.	12,521	14,412	20,029
Securities	20,806	21,105	12,526
Reserves	58,986	51,422	63,115
Bullion	314,033	314,124	200,837
Prop. rate to liab.	37.4%	31.7%	39.0%
Bank rate	2%	2%	2%

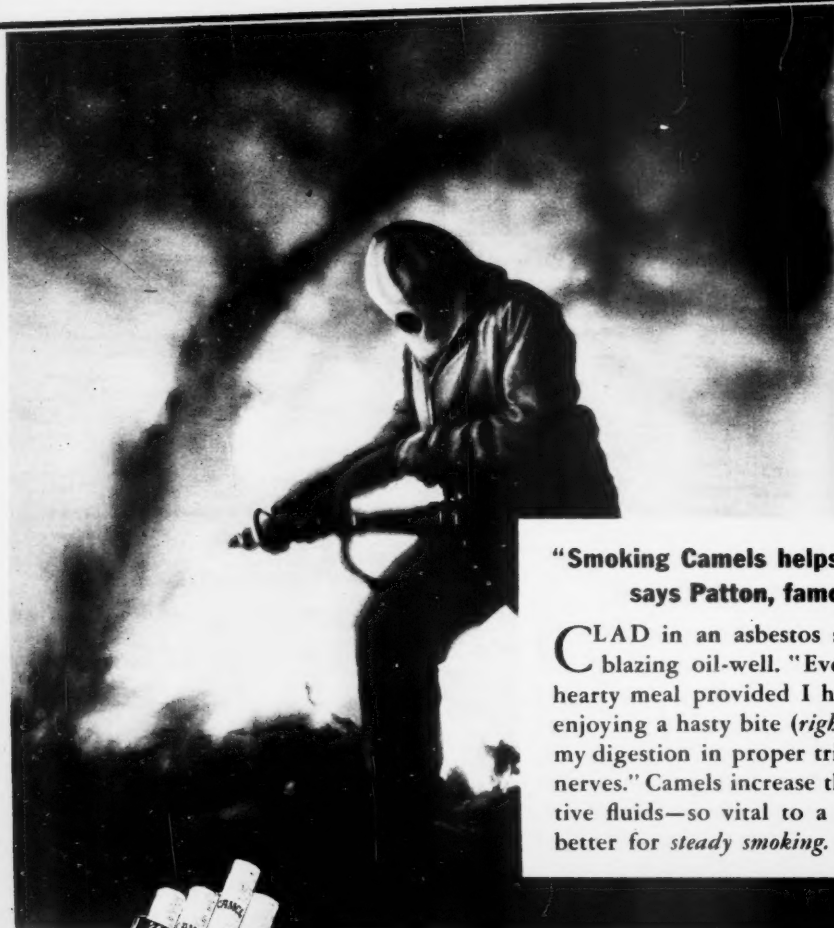
BANK OF FRANCE

	(Millions of francs)		
	Jan. 8, 1937.	Jan. 1, 1937.	Jan. 10, 1936.
Gold	60,358	60,358	66,267
U.S. currency abroad	14	15	11
Neg. bills bgt. abroad	1,429	1,429	1,111
Comm. bills, France	6,821	8,159	8,459
Adv. against securs.	3,650	3,583	3,375
30-day advances	741	715	1,047
Neg. bonds of S. f.	5,639	5,639	5,770
Temp. adv. to State	19,000	17,698	
Circulation	88,417	89,341	81,260
Tot. cr. curr. accts.	16,568	15,744	11,400
Treasury	84	112	90
Sinking fund	1,979	1,976	2,773
Private	14,365	13,549	8,361
Total sight liab.	104,986	105,086	92,660
Ratio	57.49%	57.44%	71.52%
Bank rate	2%	2%	4%

RESERVE BANK CREDIT AND RELATED ITEMS

	(Millions of dollars)		
	Jan. 13, 1937.	Net Change Since Jan. 6, 1937. Jan. 15, 1936.	
Bills discounted	2	1	3
Bills bought	3	—	2
U. S. Govt. securities	2,430	...	...
Indust. advances (not includ. \$21,000,000 com- mitments, Jan. 13)	24	—	8
Other Res. Bk. credit	16	+ 12	+ 3
Total Res. Bk. credit	2,476	+ 12	+ 9
Monetary gold stock	11,306	+ 35	+ 148
Treasury currency	2,528	+ 3	36
Money in circulation	6,371	- 102	649
Member bk. res. bal.	6,740	+ 113	+ 851
Treasury cash and de- posits with F. R. bks.	2,629	+ 2	- 389
Non-member dep. and other F. R. accounts	569	+ 30	+ 32
Member bank reserve balances on Jan. 13, were estimated to be approximately \$2,100- 000,000 in excess of legal requirements.			

PITTED AGAINST BLAZING OIL-WELL



"Smoking Camels helps keep my digestion in trim," says Patton, famous oil-well fire-fighter

CLAD in an asbestos suit (left), "Pat" Patton tackles a blazing oil-well. "Even after that I can tuck away a hearty meal provided I have Camels handy," says Patton, enjoying a hasty bite (right). "Smoking Camels helps keep my digestion in proper trim. And Camels don't get on my nerves." Camels increase the flow of fluids—alkaline digestive fluids—so vital to a sense of well-being. Camels are better for *steady smoking*. They don't get on your nerves.



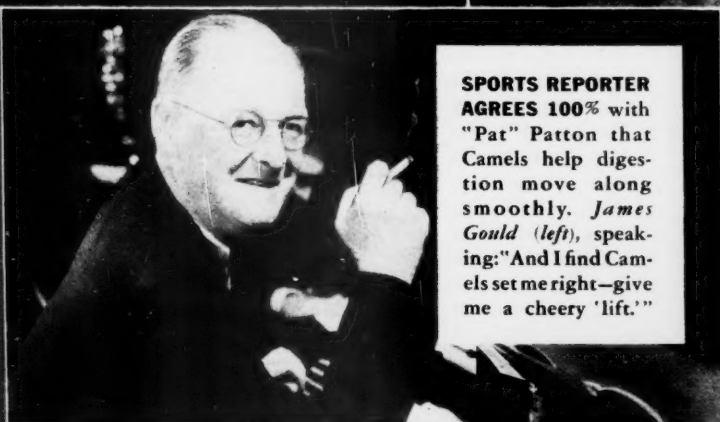
COSTLIER TOBACCOS

Camels are made from finer, MORE EXPENSIVE TOBACCOS . . . Turkish and Domestic . . . than any other popular brand.

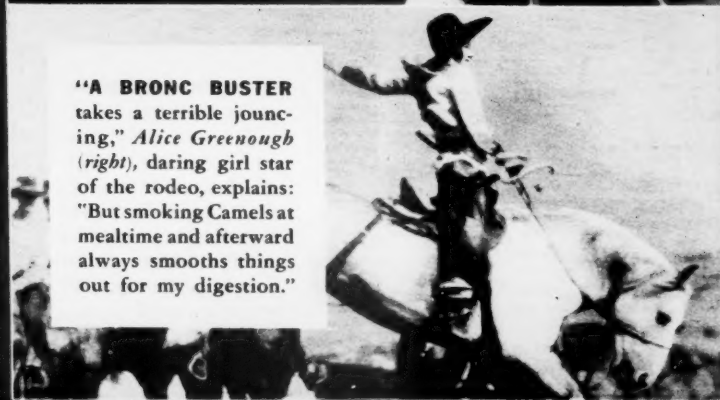
"JACK OAKIE'S COLLEGE"

Radio's New Smash Hit!

Also Benny Goodman's "Swing" Band, George Stoll's Concert Orchestra, Hollywood comedians and singing stars—and special college talent! Every Tuesday night—9:30 pm E.S.T., 8:30 pm C.S.T., 7:30 pm M.S.T., 6:30 pm P.S.T., over WABC—Columbia Network.



SPORTS REPORTER AGREES 100% with "Pat" Patton that Camels help digestion move along smoothly. *James Gould (left)*, speaking: "And I find Camels set me right—give me a cheery 'lift.'"



"A BRONC BUSTER takes a terrible jouncing," *Alice Greenough (right)*, daring girl star of the rodeo, explains: "But smoking Camels at mealtime and afterward always smooths things out for my digestion."

ALL-AMERICAN Hockey Star. Phil La Batte, says: "Good digestion and healthy nerves are 'musts' in this game. That's why I always smoke Camels. They're mild!"



"For Digestion's Sake... Smoke Camels"

